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# FINANCIAL TIMES

No. 25,580

Saturday October 16 1971

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## News Summary

### GENERAL

## 2 Ulster police gunned down

A massive murder hunt was launched in Belfast after two Royal Ulster Constabulary men were cut down by a machine-gun in a city street.

Both officers, in plain clothes, were in a parked car during investigations of the recent wave of bank robberies. Road blocks were set up and cars and pedestrians searched and 10 men were arrested.

Mr. Faulkner deplored the "horror" of the murders. Later, a civilian was shot in the leg in the Ardoyne when a gunman fired twice at two other policemen. The army have recovered large amounts of arms, explosives and ammunition and arrested 15 people in raids during the past five days. Five more men have been freed after promising good conduct. John Raham, Back Page.

### Police killer ailed for atural life

Two men who shot to death a police detective in a road ward were sentenced to life imprisonment at Oxfordshire Assizes. Mr. Justice Chapman said that William Skingle, 35, would recommend to the Secretary that "life mean for life." Peter Sparrow, 28, was told by Judge he would recommend sentence run for 25 years.

### adford fire obe boosted

Mford Police stepped up their drive into the fire in which an immigrant, children died Wednesday, by doubling the number of officers working on it. Bringing in 50 members of a Regional Crime Squad. But for a mass fingerprinting, radford men were called off. A said a man was helping with their inquiries into a series of arson in the city.

### play down eries policy

It seems to be going along a discreet, British request slow on discussions of a fisheries policy for the market so as not to give ammunition to critics of the crucial Parliamentary on entry.

### idetta denied

ations by Mr. Anthony former managing director of the Insurance Association met a vendetta against Thomas Henry Smedley, general manager of the Insurance Company at G collapse inquiry.

### Ulam and places

Ulam Hill, founder of the king company, died sud in a Newsmarket hotel, Page 13

### codehouse, 80 yesterday, lused with world-wide

scientists said moon was recorded with to be a lunar seismometer.

### be warm in the south, he north-west, says the weather forecast to mber, though the rest is likely to be no- Page 19

by a shotgun, London lerk Mrs. Margaret a. 22, killed the raid sounding the alarm.

er in Economic Science. Prof. Simon Kuznets, Prof. Simon Kuznets, and research on and social systems.

Irish Chief Justice, Sir Justice, returned from find he had been re-vealed. He was then re-

almer—66—led first the French Lancome in Jacklin, Mr. Lu and following on 68.

### BUSINESS

## £600m. new long tap issue

●GILTS were quieter but closed with rises ranging to 1 before news of the new £600m. long "tap" stock.

●EQUITIES again lacked buyers but improved after a hesitant start. The 30-share index touched 413.0 but ended a net 1.7 off at 414.6, a fall of 6.2 on the week.

●THE £ ended some 11 points easier at \$3.4891. Gold lost 5c at \$42.50.

●WALL STREET'S index fell nearly six points at one time but ended a net 3.51 down at 874.85.

●NEW £600M. "TAP" STOCK is to be issued at 95. The eighth tap stock issued this year, it is likely to confirm the strength of pill-edged stocks, except possibly at the longest end of the market. The issue follows the exhaustion on Wednesday of the previous long "tap". Back Page

●BRITISH RAILWAYS Board, borrowing for the first time outside its traditional source, the National Loans Fund, is to raise \$50m. from a Eurodollar loan. The money, put up by National Westminster Bank, Chase Manhattan and Bank of America, will help to finance British Rail's investment programme. Back Page

## Japan will limit textile flow to U.S.

●JAPAN HAS AGREED to limit its exports to the U.S. of man-made and woolen textiles. A three-year pact restricts their annual growth rate to 5 per cent. Agreements with Hong Kong, Taiwan and South Korea will follow so will the ending of the U.S. import surcharge on these goods, not only from those countries but from Europe and elsewhere. But the U.S. it seems, does not envisage lifting the surcharge on other products. Back Page

●CANADIAN TAX CUTS for individuals and companies are announced, with increased Government spending, to counter the rise in unemployment. Page 13

●US SHOP STEWARDS' leaders once more declared at a mass meeting yesterday their resolve to strive for retention of all four shipyards and all the jobs. This, it was claimed, was also the Shipbuilding Engineering Confederation policy. Back Page

●UNIT TRUSTS had a net inflow in September of \$2.81m. after August's \$243,000, the lowest for 10 years. That of September, 1970, was \$3.39m. But September repurchases were a record of \$13.58m. against August's of \$13.49m. September sales rose to \$16.37m. in August. Back Page

●CENTRAL ELECTRICITY Board is expected to join a European company being formed to pool experience of high-temperature nuclear reactors, following a meeting in West Germany on Monday. Page 13

## UDS drops bid for A. & S. Henry

●UNITED DRAPERY STORES has withdrawn from the bid contest for A. & S. Henry. Great Universal Stores accordingly raised its offer to 110p in cash and "A" shares, valuing Henry at £11m. Page 18; Lex

●JARDINE MATHIESON raises the interim to 40 cents against the equivalent of 31.8 cents. First eight months' profit shows that the previous year's growth rate is being maintained; the trend is expected to continue. Page 18; Lex

## Tories seek changes in DTI junior Ministers

BY JOHN BOURNE, LOBBY EDITOR

BRIGHTON, Oct. 15.

SOME SENIOR and influential Tory politicians are quietly campaigning for Ministerial changes in the middle ranks of the Government—particularly at the Department of Trade and Industry—to give Mr. Heath's Administration a new and "more compassionate" image.

The case for changes is being argued in private and informal conversations at the Conservative Party conference here this week.

Mr. Heath has not yet decided whether to make any Ministerial changes before the new session of Parliament begins in November, and it is of course too early to say how he will respond to the discreet campaigning of some of his senior colleagues. But it would not be surprising if the Prime Minister wanted to make some changes soon, if only to promote a few less more promising back bench MPs.

Those politicians who are arguing the case for Mr. Heath to give the Administration "a more compassionate" image are saying that for this to be achieved two controversial Ministers at the DTI must be replaced. These are they say, Sir John Eden, the Minister for Industry, and Mr. Nicholas Ridley, one of the two Parliamentary under-secretaries.

Both of them, it is argued, are too doctrinaire in their attitude towards the need for "efficiency" in industry to come first at any price. Sir John, for example, is known to have infuriated some Cabinet Ministers by a recent speech in which he talked about "the current obsession with unemployment" and remarked that the latest unemployment figures should be kept in perspective.

Every Cabinet Minister to Brighton this week has been at the Conference report Page 11 Editorial Comment Page 14

## Chrysler men claim £8 rise, 35 hours

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

GLASGOW, Oct. 15.

A DEMAND for an £8-a-week pay rise and a 35-hour week, as well as fringe benefits, was lodged on behalf of 5,000 workers at Chrysler's Linwood plant, Renfrewshire, today.

The agreement, which at the end of last year gave the men a 40-hour week to £30.95, expires on December 31. Negotiations for a new agreement will begin next week.

"We are looking for all round improvements in wages and conditions," said Mr. John Carthy, chief Amalgamated Union of Engineering Workers shop steward. He claimed that the Linwood plant was more efficient and profitable than any other Chrysler unit in Britain.

Others may follow. The plant has been on a four-day week for a fortnight because of a shortage of engines from Coventry, where toolmakers are in dispute with the management. The Coventry factory, hit by glows, an overtime ban and token strikes, supplies all the engines for the Arrow range of cars assembled at Linwood.

John Elliott, Labour editor, writes: The Linwood pay claim is significant because, coming at the start of the country's annual wage round, it can well set the pace for wage demands elsewhere.

First, it could be taken up by other Chrysler workers, and secondly its target figure of £8 may well be adopted by workers in motor component companies for their claims.

Following on from this, it could colour the attitudes of union leaders engaged in the national engineering wage talks which are to get under way soon.

Last year Chrysler upset the Government, which was then starting its devaluation policy on wage settlements, by agreeing to the £5-a-week rises. It now remains to be seen whether the Government will be more successful this year at persuading Ministers to target a rise of about 8 to 9 per cent, rises.

The pattern was set earlier this summer at the Kenelwood and Satolga sites in the U.S. and has since been repeated at Duhlin, Deanyville and Newmarket. Mr. David Robinson alone, Britain's most prolific post-war purchaser of blood-

## Shell-Esso finds oil in BP's N. Sea area

BY ADRIAN HAMILTON

THE Shell-Esso North Sea partnership has now confirmed the extension of BP's major Forties field into one of its own blocks. A well drilled on Shell-Esso's acreage at 22°16' directly east of BP's discovery on 31/10, has encountered oil in the same structure, Shell said in a brief statement yesterday.

News of the latest well, which follows closely on BP's recent announcement of a highly successful third well in the western flank of the field, proves the presence of oil well to the east also.

Preliminary surveys have already indicated that some 30 per cent of the structure lies within Shell-Esso's block, and the partnership could start the initial production on a limited scale using tankers in the way that Phillips is now doing on its Norwegian Ekofisk find.

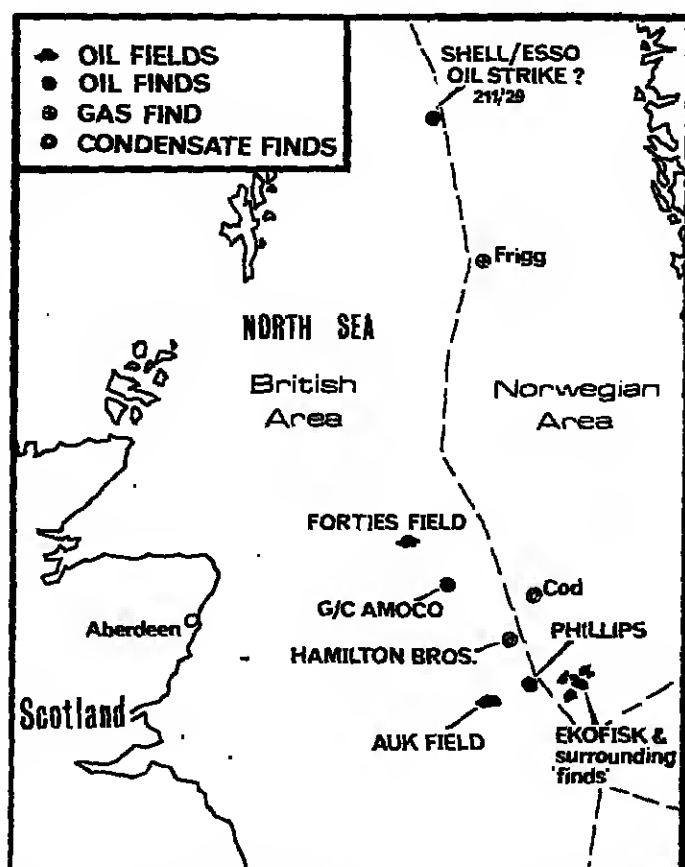
If Shell-Esso's latest work on 30/16 does prove successful, the "Auk" and "Forties" fields alone could be supplying some 500,000 barrels a day by the time they are fully producing in 1975. This would be equal to as much as 20 per cent of the country's requirements by that date.

On top of this, a number of smaller finds have been made in the U.K. sector by the G.C. Amoco and Hamilton Bros. groups, while there is also the possibility of a really major find by Shell-Esso in most northerly parts of the Orkneys.

In the recent auctioning of U.K. licences, the partnership hid an unexpected £11m. for a block north-east of the Orkneys, 5,000 acre drilling a well on 21/29. It has never released the results of the well, but the

size of the bid indicates considerable confidence in the area based on experience.

At the same time, there is a further strong chance that the U.K. may get a substantial portion of production from Ekofisk and related fields in the Norwegian sector of the North Sea. Although the Government there has yet to approve the idea



## Receiver for computer software company

BY KENNETH GOODING

A RECEIVER and manager was appointed yesterday for Autonomics, the principal operating subsidiary of the Miles Roman computer software group, which has a number of leading institutions have backed with about £5m. over the past 18 months, including £500,000 of Government money.

Merchant bankers Kleinwort Benson, advisers to Autonomics since it was set up in May 1969, and which has advanced the company £1.25m. over the past few months called in the Receiver.

Kleinwort, in partnership with brokers Joseph Sebag and Co. and Astaire and Co., helped raise £2.5m. for Miles Roman in January last year and, apart from Kleinwort, money was put up by both Prudential Assurance and the Church of England Commissioners.

The Government-backed National Research Development Corporation later injected £500,000 specifically for Autonomics.

The Receiver and manager is Mr. Colin North Smith, of accountants Peel Marwick Mitchell, who said last night he was "in the process of evaluating the situation."

Autonomics, which appears to be the only asset in the Miles Roman concern, was engaged in developing a real-time computing network, and its major suppliers were Ferranti, Plessey and ICL.

It was the brainchild of Mr. Michael Gassman and Mr. Charles Ross, who first became involved in the computer in

industry when they set up SCAN, a system by which stockbrokers could be provided from a central point with information on 2,000 companies. This was sold to International Publishing Corporation.

They claimed last night Autonomics had sold 150 terminal units for an order book of £16m. since its launch a year ago in a depressed market.

Kleinwort had been putting in more cash while details of a £2m. leasing consortium were worked out, but this scheme collapsed in July when the bankers insisted a capital reconstruction was needed.

Leasing moves. Mr. Gassman and Mr. Ross maintained that the basis of the original funding was that the company's purchases of terminals would be financed by leasing, but attempts to organise this over the past 18 months had not met with the bankers' approval, so about £1m. in terminals had to be paid for out of capital.

"On hearing from the bank that it considered the business of Autonomics to be of questionable value, we informed the bank that, given a month or two, we could find a financial partner prepared to put a realistic value on the genuine potential of the Autonomics asset. In fact, the Paris-based EED venture capital consortium and houses in London have asked for time to consider making a proposition but the bank would not agree. We hope that offers will be made

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RICE CHANGES			
Dunbea Combes	105	+ 3	
Gillett Bros.	328	+ 10	
Hudson's Bay	875	+ 40	
Ladbrooke	116	+ 7	
Lotus Car	75	+ 4	
Monk (A.)	105	+ 6	
Tanker Invest. Trust	31	+ 1	
Westinghouse Brake	308	+ 5	
Anglo-Scandinavian Oil	102	+ 11	
Cons. Nucleon	230	+ 10	
East Dir.	148	+ 7	
Kloof Gold	220	+ 7	
Louisa	633	+ 10	
South West Africa	325	+ 10	

Other changes			
Tara Exploration	625	+ 11	
Whim Creek	170	+ 13	
FALLS			
Allied Breweries Ltd.	106	+ 3	
Court Line	170	+ 4	
Direct Spanish Tele.	199	+ 7	
Guardian Royal Ex.	270	+ 7	
Hillman (Ralph)	70	+ 23	
Nickell Force	48	+ 4	
Lawdon	621	+ 31	
Lynons (J.) A.	576	+ 7	
MIF Warehouses	210	+ 0	
Matthew Wrightson	232	+ 11	
Midland Bank	506	+ 7	

Photopia	821	+ 11	
Reed (A.)	420	+ 10	
Redfern Nat. Glass	164	+ 7	
Thorn A.	422	+ 7	
Winkelland	100	+ 8	
Poselidon	730	+ 15	
Winkelland	133	+ 4	
U.K. DAILY STOCK INDICES			
Gen. Sec.	75.2	75.2	75.2
Ind. Index	75.2	75.2	75.2
Industrial Prod.	42.7	42.7	42.7
Gold Min.	65.1	65.1	65.1
Ord. Div. Yield	3.77	3.77	3.77
Exchange Yield	3.80	3.77	3.83

P/E Ratio	17.24	17.32	15.75
Dividend Yield	12.72	12.86	9.94
Industrial Ord. Index	Q1.3		
For latest share index phone (01-266) 3028			
F.T. ACTUARIES			
Industrial Group	Oct. 15	Oct. 14	Yr. 2000
500 Share	162.22	161.21	161.15
Div. Yield %	3.56	3.56	3.57
P/E Ratio	15.2	15.3	15.45
All Share	162.82	161.99	161.82
Consols Yield %	3.46	3.46	3.46
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# The week in London and Question marks over the stores sector

TRUE TO its currently unexciting form, the equity market duly followed a good rise in the first leg of the account with a fall to the second, leaving the FT Industrial Index down 8.2 points at 414.6 over the week and up 17.7 points over the fortnight. The great investment writer, P. G. Wodehouse, summarises the feelings of regular readers in his latest novel: "Old Hat, they will cry or, if French, 'Deja vu'."

Company news played a part in the earlier weakness, with lower half-time profits dropping

coming down too, it need not be greatly out of pocket.

Elsewhere, the Lonrho share price got a welcome tonic in the decision to call in independent accountants to report on the company's current financial position and future prospects. Positive news like this was what the market needed given the creditability gap which has been developing lately, and the shares rose 8½p to 65½p.

Shops in need of a lift

This week's events in the stores sector have given the market plenty of food for thought. Among the multiples we have seen lower margins at Marks and Spencer—first half profits up 5.3 per cent, to £24.3m, from a 13.8 per cent rise in sales—

which felt it necessary to explain that "exceptional price reductions" following the halving of SET and the reduction in purchase tax rates cost the company approximately £11m. The market's unrelenting acceptance of this state of affairs can be gauged from the fact that the shares, at 29½, are a mere 4p lower since the figures came out; British Home Stores, which produced a 22.4 per cent rise in profits from a 15.9 per cent, in-

crease in sales (and no excuses) on Thursday, are up only 2p since Wednesday night at 253p.

There seems to be a popular theory around that what goes up should not go down, if the name is Marks and Spencer. Yet the stock has already come back to go for in, say, department stores which may have a kick in the pants from the stockpiling specialists have the gearing to benefit from Gordon, Capel Cure and Shephard and Chase, are unanimous in their opinion that M & S and Debenhams respectively are in for a further fall from one of its periodic peaks; it is not a stock on a 30 historic p/c ought to have no visible weak-

ness. With Marks there is the question is whether the reduction in margins (adding the back the SET/purchase tax costs) from 12.1, through 11.95 to 11.8 per cent, over the past 18 months; an increase in the payroll/sales ratio in the last considering that BHS, having made its name in lower priced, lower margin goods, may have the ability to trade up; it might be difficult to say the same for

Smooth passage in shipping

Considering that shipping is supposed to be going through a nasty squeeze at the moment,

the case for Carreras

A confident chairman's statement from Carreras on Thursday provided a badly needed prop for a sagging share price. Having jumped by half between April and the preliminary figures in late August, the shares have since slipped by a fifth. Despite continuing pressure from the anti-smoking lobby, the sector has eased only 4 per cent in the past couple of months.

One worry has been Imperial Tobacco's attack on the kind-sized market, with its fourth new brand in the week. Carreras claims its king-sized account for nearly 4 per cent of the total U.K. market, against a 7½ per cent share for all king-sized. So far, Imperial's success has been its John Player Special grabbing perhaps 1 per cent of the total market according to some guesses. But king-sized cigarettes are a growing market, up from about a 5 per cent share in the past couple of years, and John Player may just be accelerating this trend.

Carreras' new Hallmark brand, has lived up to the group's own—admittedly modest—expectations; and while it is too early to judge consumer reaction to the "Which" report on cigarettes, where Rothmans came out among the cigarettes with the greatest tar content, Carreras is not losing any sleep on account of the trade reaction. Gallaher, incidentally, is still clinging about the favourable impact on its Silk Cut brand, although no figures are available here either, and its original low side for Carreras, however, remains badly depressed, and shipowners will have to time their deals very carefully to avoid a nasty profits dip, at least in the short term.

On the down side, the clearing banks, which seemed to have been shaking off the earlier bout of profit taking this month, took a toss over Barclays' decision to cut its lending rates by half a point; the precise impact on revenue cannot be quantified yet, but with its deposit rates

gold price is around the corner, but the premium has been maintained in the face of selling by disappointed speculators who bought before the latest currency crisis.

Gold prices

It is arguable that the cessation of speculative selling and the growing demand for the metal in industrial uses—which are claimed already to equal annual production—could even lead to a temporary shortage. But Mr. O'Dowd takes the view that there will be only a gradual rise in the free market price to about \$80 over the next five years, although he does not rule out the possibility of a \$80 level.

A gradual rise would not attract the sharp lift in working costs that could be expected in the event of a sudden major increase. Furthermore, a rise in the \$80-\$85 level would be unlikely to do more than prompt increased production, where possible, at existing mines; new mines, or reopened U.S. properties, would need a price of well over \$70 to be viable.

These thoughts are encouraging from an industry point of view, but what of the share market angle? Turning to the charts again, the picture is building up of an oversold market and there is the possibility that we are nearing a

Two financials

All seven gold mines in the Union Corporation group have achieved record working profits during the September quarter, while the parent has raised its own consolidated net profits for the past half-year to £9.48m, from £7.28m in the same period of last year.

During a period when life has been difficult for mining finance houses, Union Corporation has managed to boost its share realisation profits by £2m, to £2.3m. It may be that the group has taken profits on some long-term holdings and possibly moved in again at cheaper

production—on an easy payment system, if you like. In the case of Sungei Besi, the contribution refund will amount to £213,401 (just over 5p per share) plus a profit on it in the region of between 30 per cent and 35 per cent. Meanwhile, the company has reported an estimated profit of £159,000 for the past six months compared with a total for the previous full year of £111,356.

Only two years ago the future of Sungei Besi appeared to hang by a thread. Since then the concentrate production has recovered to the point at which the chairman, Mr. John Richardson, has given a strong as possible hint that dividends will be resumed in respect of the current year in next March. The recent year in next March. The recent year in next March.

For some of the companies these quite sizeable payments will underpin depleted cash resources. The point is that, as far as the Malaysian mines are concerned at least, this money does not have to be bonded back out for the succeeding fourth quarter. Contributions to the latter will, in effect, come out of earnings from current

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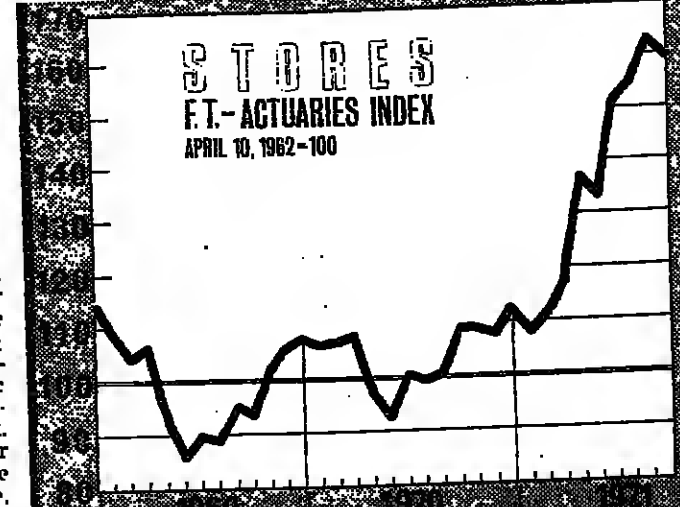
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STEAM of a big second half upswing—with trading profits likely to be near £3m compared with £1m in January-June—is a significant pointer. It comes, moreover, just after the indication by Shipping Industrial Holdings, that its shipowning side will be in the black for 1971 as a whole, despite losses for the first six months. Shipping has been one of the strongest market sectors this week.

However, it will pay to tread carefully in the sector at the moment. It looks as though SIH is a special case; it is recovering from the recent high cost of chartering extra tonnage ahead of delivery of its own ships, while mechanical problems should be solved, too. Ocean Steam is, however, a more representative case—suggesting that the worst is over for the cargo liner operators, at any rate.

Here it is basically a question of freight rates catching up with costs. On Ocean's important Far East run, for instance, rates went up 10 per cent last February and are due for another significant increase in the New Year. Moreover competitors like the Germans and Japanese are suffering more from rising crew costs and floating currency problems than are the British companies; and since Ocean is a relatively efficient group anyway, it is able to operate at conference rates more profitably than much of the competition.

The other major U.K. liner companies like P. & O., British Commonwealth and Furness Withy may not be recovering so fast as Ocean, but they should be experiencing something of the same trend. The charter market for ships, however, remains badly depressed, and shipowners will have to time their deals very carefully to avoid a nasty profits dip, at least in the short term.

Onlooker

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There really ought to have been quite a lot of red faces on Wall Street this week. All last week, right up until President Nixon's unveiling of "Phase Two" of his new economic package, the stock market had been getting visibly more bullish in anticipation of what would be said. On Friday, and throughout the week, a public word of criticism from the financial community about what he had done, indeed, his vast resources to thwart the President's programmes. Just in those four days, there had been a positive flow of news from Moscow to Armonk, New York, of a sort that would normally be expected to tighten up Wall Street day.

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## Finance and the family

## Investments in joint names

BY OUR LEGAL STAFF

In Finance and the Family on October 2 you wrote: "We have always consistently advocated that investments should never be put into 'joint names' (of husband and wife); the potential complications are too great." Could you enlarge on this statement?

Yes. The basic idea behind putting investments into the joint names is to save estate duty on the death of the first to die. But this does not in general work: if the money originally came from the husband, he will normally have enjoyed, or had power to enjoy, the income from the investment in joint names (often paid into a joint bank account) and accordingly on his death the Estate Duty Office will claim duty on the whole. Some times the wife has contributed part of the initial cost, and then the difficulty of working out what the true position is may be very great. It is in our view far simpler to put the investments half into each name, and thereafter to ensure that the wife uses the income of her half for her own purposes, to the total exclusion of her husband. In this way, after seven years has passed, it really is possible to save some estate duty.

## A deposit of deeds

I want to lend my sister a sum of money on the security of her freehold house. How can I do this without spending money on a mortgage?

If you desire to achieve your purpose without incurring any legal costs, the best course will be for your sister to deposit her title deeds with you. Much the best is a legal mortgage. Nothing else is really satisfactory.

## Charges not recoverable

As administrator of my aunt's estate I am threatened with an action by a private hospital for £550. The alleged debt was incurred because an official, some time before she died, obtained a compulsory order under Section 26 of the Mental Welfare Act and had her transferred to the hospital without her or any relative's

consent. This sum is for the hospital's fees. Must I pay?

Whilst this is an entirely new problem so far as we are concerned—we can find nothing in the decided cases to assist—we think that on the whole the private hospital cannot recover these charges. It appears to us quite certain that they cannot recover under any form of contract, as clearly none was made by your aunt or anybody purporting to act on her behalf; nor do we think that the hospital can claim that it was supplying "necessaries" to your aunt for which she was bound to pay. Accordingly, we think you should reject the claim and see what happens. If necessary defending any action which may be brought.

## Concealing an estate

A widow who has both real and personal estate wishes certain relatives to have the latter on her death, but would like to keep it secret. Can this be done?

The only way in which we think this could be done would be for her to settle her personal estate on trust for herself for life with remainder after her death to the relatives she wishes to benefit. The result will be that this part of her fortune will not appear in the grant of probate, although (if her estate all told—that is, including the amount she has settled) bears estate duty, the

## Scots law and wills

In a recent issue you touched on the question of inheritance and hinted at differences between Scots and English law on this point. Although at present resident overseas I am a Scot and have property in Scotland. Are there any fundamental features of Scots law which I should take into consideration in drawing up a will?

Scots law differs from English law at its roots and not merely on the surface. The differences can be great and fundamental especially in matters of private

existence of other assets passing on her death will show up in the amount of duty paid. But if all told she is not worth more than £12,500, this will present no problem.

## A loan to a remainderman

As trustee of a family trust it is possible for me to make an advance or loan to one of the three remaindermen, provided the life tenant approves? Can you recommend a book as a guide to trust matters?

With the consent of the tenant for life you can certainly either make a loan or an advance to one of the remaindermen. The only complication will be that the fund will attract estate duty on the death of the tenant for life, and the maximum size of any advance should take this into consideration.

We suggest that The Trustee's Handbook by Dr. A. R. Mellows, Oyez Publications, will provide you with most if not all the information you require.

## Maintenance and tax

What please is the level below which tax is not deducted in respect of maintenance orders for a wife and for a child? What should the payer do, where a Court order specifies in the case of a wife

that tax should be deducted, but no order is given as regards a child?

The position now is that the limits are £7.50 per week or £32.30 per month in respect of wife or child under 21; Income and Corporation Taxes Act 1970 s. 85.

The effect of a "small maintenance order" is that the payer pays the gross sum ordered and then deducts it entirely from his income for the purpose of the assessment of his own income tax; the money then becomes a part of the recipient's income. Therefore deduct income-tax before payment to the wife and pay her only the balance but pay the child's maintenance gross.

## Gas Boards and conversions

We had an old gas cooker and have been told by the Gas Board that it would not be possible to convert it for using natural gas, and that we shall have to hear the whole expense of removing it and installing a new one. Could you tell me under what legislation the Gas Boards derive powers to do this?

The legislation is the Gas Acts, 1948, 1960 and 1965. The relevant provision is to be found in Paragraph 18 of the Third Schedule to the 1948 Act. This provides that, whenever the calorific content of the gas is altered, the Gas Board must

change the burners of any apparatus to enable the new gas to be burnt properly. *Lex non cogit ad impossibilia*—the law does not compel the impossible, so that if it is not possible to effect the change merely by replacing the burners, there is no liability on the Gas Board.

## Family allowance

My wife is entitled to a family allowance of 80p weekly. My salary is £5,200 but because of unearned income I pay surtax at a top rate of 32½ per cent. Should she claim the allowance?

It is just worth your while to claim your entitlement to family allowances. The calculation runs as follows:

Income	£
Family allowances	46.00
Earned income relief	7.00
15 per cent.	
	39.00
(Income tax 38.75 per cent—surtax 32.5 per cent)—71.25 per cent.	27.75
Reduction of allowances for income tax of £42 at 38.75 per cent.	16.27
Tax	44.05
After tax income	£1.95

## No variation of trust

A settlement was made in favour of the children, born and unborn, of the nephew of the settlor and his named wife. Now that the nephew is divorced, the settlor and trustees would like to vary the settlement. What can be done to safeguard the interests of possible children of another marriage of the nephew?

Nothing: these unborn children are definitely not beneficiaries under the trust, and, unless the settlement itself contains some power of variation for this purpose, it cannot be varied. The property has been given to a defined class of beneficiaries, and that class cannot be varied.

## Insurance

## Admissions after accidents

BY JOHN PHILIP

IN EVERY motor policy and every policy covering liability or including a measure of liability insurance, there is at least one condition, and sometimes more, setting out in detail what the policyholder must and must not do if he wants the protection of his policy against third party claims after an insured event has occurred.

Insurers' opinions differ on the words most apt to provide this instruction, but perhaps the most frequently used are those employed by the extra-traffic motor companies in their standard claims handling condition:

**Important clause**  
"No admission, offer, promise, payment or indemnity shall be made or given by or on behalf of the insured without the written consent of the company which shall be entitled if it so desires to take over and conduct in the name of the insured the defence or settlement of any claim or to prosecute in the name of the insured for its own benefit any claim for indemnity or damages or otherwise and shall have full discretion in the conduct of any proceedings or in the settlement of any claim and the insured shall give all such information and assistance as the company may require."

Let little wind-blown perhaps, but nevertheless clear enough; and equally clear is the further condition which usually reinforces these rules:

"The due observance and fulfilment of the terms, provision, conditions and endorsements of this policy, in so far as they relate to anything to be done or complied with by the insured... shall be conditions precedent to any liability of the company to make any payment under this policy."

So when A inadvertently runs his car into B's car—as happens up and down the country many thousands of times a week—he should not leap out and say "I'm sorry, it's all my fault—send me the bill." Keeping a stiff upper lip, however grilly he feels, he should say to B no more than the law requires, which in the case of damage only is to provide his name and address in exchange for B's and in the case of injury to disclose the identity of his motor insurers. He may, of course, be asked to make a statement to

the police and he would be foolish to try to refuse; never, he should make this a statement of fact without any comment upon responsibility.

Most people when they have done something wrong feel obliged to express regret, even to make such amends as within their power. So this "no admission" rule to a large extent runs contrary to human nature. With this point in mind, how firmly do insurers apply this rule, particularly under motor policies but also under other liability insurances, to the detriment of policyholders? The practical answer is, I think, that the facts of many motoring accidents and other accidents speak for themselves and a verbal admission immediately after an accident or even a written admission sent subsequently cannot often prejudice the insurers' opportunity of successfully defending a claim.

**Circumstances**  
For example, if I drive into the back of my neighbour's stationary parked unoccupied car, the chances of there being some legal defence to his claim are insignificant; my insurers can be in no worse position if I go to him and apologise and ask him to send me the bill, and so it would be utterly unjust for them subsequently to refuse me protection. The majority of motor insurers do take this view—they look at the circumstances of each accident and each admission before applying or waiving the "no admission" condition.

Nevertheless, there is some legal authority for the proposition that a breach of the "no admission" condition is a complete bar: that if the motorist so errs, then insurers can refuse his claim even though their position is not one jot worse. Last year there came before the Mayor's and City of London Court the case of Terry Trafalgar Insurance, reported in volume one of Lloyd's Law Reports, 1970, at page 524. The insurance company had refused to handle a claim against Mr. Terry on the grounds that in breach of condition he had made both verbal and written admissions to another motorist. Judge Rogers refused to listen to an argument that insurers had not

been prejudiced and said: "In my view it is irrelevant whether or not Mr. Terry was 100 per cent. to blame. By his letter, written within hours of the accident, the defendants were shut out from any negotiations and deprived of a possible chance of a favourable settlement."

And on the further argument that the whole condition should be considered void as being contrary to public policy he said: "This is and has been for many years a standard condition of motor insurance policies, and in my view it is clearly a necessary and proper one for the protection of insurance companies."

But the law makes a distinction between injury liability claims and damage liability claims. The former have to be insured by the terms of the Road Traffic Act and it would be contrary to the purpose of the compulsory law if insurers were entitled to rely on a breach of condition to the prejudice of anyone who has suffered bodily injury on the road. Therefore S. 306 (2) of the 1960 Act specifically restricts insurers' rights.

But there is no legal rule to prevent insurers, once they have paid an injured claimant, turning back to the motorist policyholder and asking him for reimbursement if he has been in breach of condition. All motor policies contain a clause making the policyholder contractually liable so to repay insurers.

## Recourse clauses

With employers' liability insurance becoming compulsory at the beginning of next year it is hardly surprising that new laws contained in the 1969 Act and the 1971 Regulations closely resemble those applicable to motor insurance. Regulation 2 of the Employers' Liability (Compulsory Insurance) (General Regulations) prohibits, for the purpose of the Act, any condition which defers or postpones the payment of a claim in the event of some specified thing being done or omitted to be done after the happening of the event giving rise to a claim under the policy. Partly for this reason, as employers' liability policies are renewed by the new year, insurers will be writing recourse clauses into all their policies.

## CAREERS AND EDUCATION

## If you want to make money, stay at university

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

INDUSTRIALISTS used to be heard scratching their heads and wondering how to attract more of the best graduates in science and technology into industry. To-day, amid complaints of graduate unemployment, the head-scratching is less audible. However, when the market for the middling grades of graduate is now in the buyer's favour, competition for the best remains keen.

"Best," in this context, means the students who gain high-class degrees. The argument that what is best for the grooves of Academe is not necessarily best in the grooves of industry is itself academic here. Perhaps companies should develop their own methods of selecting graduates, but the plain fact is that most employers still rely on university degree lists. Consequently industry annually woos the top honours scientists and technologists—the very people whom the universities wish to keep.

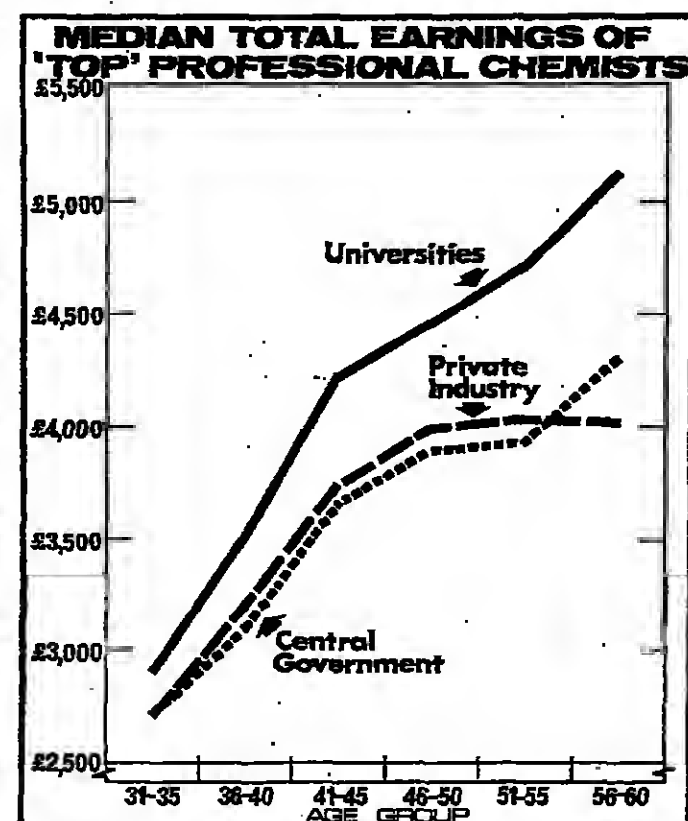
Few suitors start with industry's disadvantage. The top-liners sought by companies are usually among the one in every five degree-winners who are enabled to stay at university to take a higher degree or become a lecturer. Their wish to do so is reinforced by the esteem of their fellows, for among new graduates generally a career in academic research is regarded as a vocation; any other employment is work, and more or less unworthy.

## Aim in life

The top-liners' attitude is exemplified by these words from a final-year undergraduate in chemistry:

"I have begun to see avenues in my subject which could lead me to the point where by my own intellectual effort I made a contribution to my science. That is my aim in life, and it means becoming an academic. You talk of long vacations and total security; well, I would use most of the vacs and need the security to do my fundamental research. I wouldn't mind being rich, but I think my subject and my talent for it are too important to sacrifice for work in industry even though I would earn much more money there."

In trying to lure such people from their ivory tower industry



tends to accept completely the tenets expressed by this 21-year-old chemist. For example, companies have assumed that top graduates disdain industry as being intellectually less stimulating than academic life, and have devised campaigns to emphasise to students "the intellectual challenge of industry."

Yet even if companies are able to offer absolutely comparable intellectual challenge, academic life still has overpowering charms. For a start, a university career has the desirable combination of flexible working hours, long holidays and—beyond a certain point—virtually total job security. Many industrial managers, scientists and engineers would not doubt be pleased to swap a chunk of their salary for these fringe benefits, particularly the security. Conversely, people who rejected a university career to go into industry would be right to expect a salary premium in place of the academic fringe benefits. This would put a different value on the young chemist's assumption that he would earn much more money

in industry—even if that assumption were true. In reality, it seems to be false.

The chart with this article records part of the findings of the most recent survey of professional chemists' earnings, carried out by the Royal Institute of Chemistry. The figures relate to January 1, 1971.

The vertical axis of the chart shows the median earnings, from all sources, of equally professionally qualified chemists—all fellows or associates of the institute—working in different sectors. The horizontal axis represents the different age groups. The "median" remuneration is that of the "middle man" in each group. For example, of the 150 academic chemists in the 36-40 age group, half earn more and half less than the median of £3,520.

These figures are based on replies from 5,168 fellows and associates in private industry, 857 in universities, and 678 in central government. So the industrial representatives in

each age group considerably outnumber the representatives of the other two sectors. None the less, the academic's earning power is impressive.

Academic salaries range between about £1,500 at the bottom of the lecturers' scale to an average of around £5,600 for professors. Presumably the "middle professional chemist" in university life does not become a professor, yet his salary plus his pay for outside activities such as consulting keep him well ahead of the "middle professional chemist" in industry from the age of 31 onwards. Moreover, his earnings keep on rising after the age of 45, when those of the industrial man level out. The "middle man" in central government is doing better than his industrial counterpart after the age of 55.

## Increases

True, these figures relate only to professionally qualified chemists. But total earnings figures for academics published by the Prices and Incomes Board, roughly adjusted for the successive rises of 9 and 10 per cent. since granted to academic medians by the university generally and applied scientists generally are higher than those for professional chemists working in private industry.

What is more, the Association of University Teachers will soon be submitting another pay claim. This is likely to be based on a restructuring of the salary scales for academic staff, but the average increase demanded will almost certainly be at least 10-12 per cent. So if the past negotiating achievements of Mr. Laurie Sapper, general secretary of the AUT, are any guide, academics' earnings will shortly be moving still farther ahead. Frustrated company recruitment officers should reflect on this. It is not simply the student's occupational disease of compassophilo—the craving to stay at university until you are dead, or longer if possible—that makes top honours scientists and technologists prefer an academic career. Nor is it just the desire for intellectual challenge. There are very sound, very material reasons for their choice.

## Training progress in hotel industry

A YEAR of increased training, closer consultation with industry, and further progress in the development of training recommendations is summarised in the annual report of the Hotel and Catering Industry Training Board, published yesterday.

The number of instructors nearly doubled (from 1,015 to 2,023), on-the-job trainers increased from 3,083, and are now 3,983, and the number of lecturers from 72 to 144. The number of registered training officers increased from 262 to 371.

New syllabuses for complementary courses of further education and training for craftsmen (chefs, waiters, housekeepers, receptionists, hall porters) were produced in partnership with the Guilds of London Institute. For the first time in the hotel and catering industry joint certificates will be issued covering the further education and industrial parts of the courses.

By March 31 this year, the Board's 61 group training schemes had reached almost national coverage with over 1,300 employers and more than 100,000 employees. This increase in the amount of industrial training as reflected in grant claims substantially in excess of

the Board's original estimate. Annual Report of the Hotel and Catering Industry Training Board, 1970-71; SO, 222p.

## YMCA 'KEEP-FIT' BRISTOL PROJECTS

A keep-fit centre for business men is planned by Bristol YMCA in the centre of Bristol. It will include a gymnasium, a squash court and a heated plunge pool. A qualified coach will be in attendance.

Plans for the centre are a major project in an appeal of £95,000 by the YMCA. The appeal will cost £45,000. The balance of the appeal fund is earmarked for improvements at other YMs in Bristol.

## PUBLIC RESPONSE TO SAFETY BELT CAMPAIGN

Observations taken during intensive six weeks publicity campaign mounted in North-East England by the Department of the Environment showed that numbers of people wearing seat belts had almost doubled. Mr. Eddon Griffiths, Parliamentary Under-Secretary of State at the Department, told a RSPA safety congress at Exeter yesterday.

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لدينا من الاجل



# Bridge



## Off to a good start

BY E. P. C. COTTER

The British hope drove into the oasis well to the right at the drivable 14th hole, 370 yards long down hill and swinging right. Jacklin persuaded the ball to rise quickly to get over the trees but he failed to carry the bunker, and took his first bogey. And while Palmer came sight in front of him Jacklin's own inspiration dwindled to a flicker as he struggled home in bare figures.

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Rare set of eight Meissen figures of soldiers, sold on October 4th, 1971.

Toy soldiers are not usually associated with major sales of antiques, nor indeed are they generally made of so fragile a material as porcelain. A rare exception to this rule is the remarkable series of soldiers in the uniforms of the various European powers of the day ordered by Frederick the Great of Prussia from the Meissen factory in the early 1740's and presented by him to Peter, later Emperor of Russia and husband of Catherine the Great. This Prince was well-known for his passion for toy soldiers of which he had a very large collection. Last week a platoon of eight from the originally much larger army appeared. They wore the Electoral Saxon uniform and remarkably had survived almost intact. Though only 4in. high they realised 4,800 guineas for the set, or £630 each—which must surely place them among the world's most expensive toys.

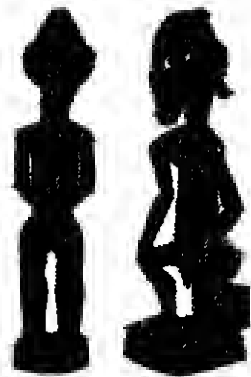
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## COLLECTING WISELY

# Routing the myths

BY DAVID ROBINSON

THE WORLD of antiques is full of myths, some more pernicious than others. One, for instance, which still absurdly dominates antiquaries and like events, is the definition of antique as any object made before the quite arbitrary date of 1830. Another fallacy is the notion that somehow the Great Exhibition of 1851 brought design in Britain to a total standstill, ushering in a period of mass production, aesthetic sterility and a single undifferentiated style that lasted for the next 50 years and was by definition over-decorated, under-designed and acceptable only in an attitude of mildly patronising amusement, as "Victorian".

The "Victorian" myth is peculiarly persistent, even though it is many years since pioneer collectors and art historians began to map the determined movements and assess the very substantial merits of Victorian design. It is true that the Victorian Englishman's quite human desire that the objects and works of art about him should express his nation's pre-eminence and prosperity very regularly led to excesses of one sort or another. But the Victorians were still deeply concerned with principles of design. The endless succession of Exhibitions—international, national and local—which followed the Great Exhibition, with their juries and diplomas and prize medals, were a constant stimulus to designers and manufacturers, to the maintenance of quality and the interchange of new ideas and processes. The very possibility of the sort of reaction and revolution represented by Morris and the Arts and Crafts movement in general indicates the definition and sturdiness of the prevailing tradition.

There is no stimulus like commerce; and it is likely that the opening of Sotheby's, Belgrave—new saleroom specialising in nineteenth century works of art from 1830 on—will do much to broaden interest and sharpen discrimination in the many still barely explored areas of later Victorian furniture, ceramics and related crafts. It is something simply to segregate the work of the period, to show it on its own ground. Victorian furniture looks very much better in isolation and not looking as fresh as a daisy with jumbled Georgian and old her usual saleroom muddle, just as Victorian painting does not often mix well with modern work.

Sotheby's Belgrave have the ideal setting for their operation in W. H. Smith's "Pantech-nicon" in Motcomb Street, which with its grand Doric-columned

facade looks much more like some learned institution than a furniture repository, which was its intended purpose. (The building, erected in 1830, actually gave the word "pantech-nicon" to the language.)

Sotheby's have restored it very sympathetically: the hall is decorated in drab brown with



stencilled Greek key patterns; and the building provides two very handsome galleries.

There is every sign that the auctioneers have been saving up for their first sales here, for there is currently a very impressive display of major and minor Victorian art. Entering the building you are at once faced by one of the most legendary pieces of Victorian sculpture for instance, John Gibson's Tinted Venus, illustrated here, exhibited at the International Exhibition of 1862 and still looking as fresh as a daisy with pink lips and too-blue eyes.

She was not universally admired at the time: the critic of the Illustrated London News thought it one of the weakest works of "our greatest English sculptor". "It is Venus after she had been parted, poor thing! from Adonis . . . and who can

imagine Venus with weak eyes?" Others were kinder to Gibson's ambitions to recreate what he supposed were the colouring methods of the ancient Greeks; while the general public's wild enthusiasm for the statue, enshrined in its Owen Jones temple, is reflected in numerous caricatures and comic songs of the period.

In the same sale is a concert grand piano designed and decorated by Morris and Company in 1893, with exquisite marquetry work based on the running brier border pattern of a carpet designed by William Morris himself some years earlier, and on which the piano was intended to rest.

Among the ceramics the first part of a highly important collection formed between 1870 and the 1920's by Albert Francis Wenger and reflecting his special interest as a manufacturer of ceramic colours. The collection includes an impressive group of work in the pâte-sur-pâte technique by Marc Louis Solon, notably a spectacular three-piece clock garniture made by Minton and exhibited by Thomas Goode at the 1871 London exhibition. Since Solon only arrived in England after the Franco-Prussian war, this must be among the earliest examples of his work in this country.

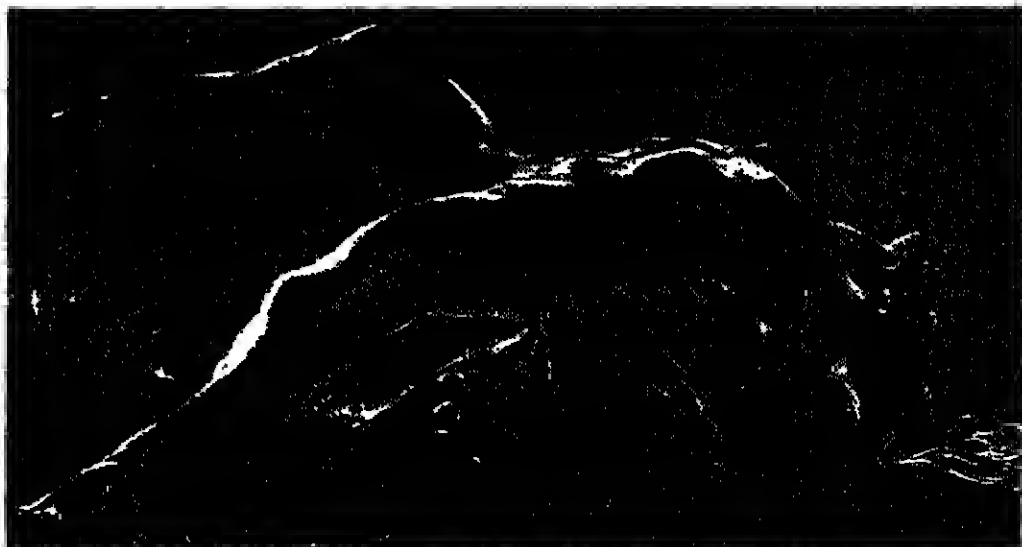
The paintings include an exquisite Tissot of the Jardin des Tuileries and a fine characteristic Victorian celebration of the drama of contemporary life, George E. Hicks' "The General Post Office (1 minute to 8)", which comes from the Evelyn Waugh estate. Perhaps the most endearing examples of Victorian taste at its most elaborate, however, are among the silver: a caviare bowl hung with 120 miniature, shimmering fishes, dangling by their noses around the rim; a plated machine for boiling an egg, formed as a witches cauldron hanging from a tree stump on which sits a Leish, pot-watching owl; and a fireman's helmet of totally unsuitable glamour.

It is hard to know whether Sotheby's Belgrave will be able to maintain a supply of goods of the standard of these first sales. Alongside the inevitably escalating prices in fields which the studios and discriminating collector has until now had almost to himself, however, it may be that a heightened interest in the best work of the later period—Talbot, Eastlake, the Arts and Crafts workers and the like—will serve to ferret out the many exhibition pieces that must still lie forgotten in vicarage drawing rooms and furniture repositories.

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"ECSTASY" is the third in this series of Confessions by Anthony Brandt to be exclusively published by us. Of the First Edition, Guy Maumier's editorial in The Investors Chronicle on August 11 reads: "These are not only delightful decorations but should have real interest for their investment potential. They will soon be snapped up and, if, as I imagine it will, the series is continued, new buyers will be seeking the early prints. Ecstasy, Amor Expectant and Crossed Legs are the three I should pick." The series is indeed being continued and Amor Expectant and Crossed Legs with two others will be published in October. With your order for Ecstasy you will RECEIVE FREE a brochure illustrating these four and offering a GOOD PRE-PUBLICATION DISCOUNT. It also shows the first two published of which some are still available and Anthony Brandt's introduction "Creation of the Cosmos" which we hope will be ready in November. All are printed under the personal supervision of the artist himself on the same superb heavy papers upon which he draws and are virtually indistinguishable from the original drawings. Ecstasy is printed in black and white on olive green paper. Trade enquiries from Fine Art Dealers welcomed. Please mention The Financial Times when ordering.

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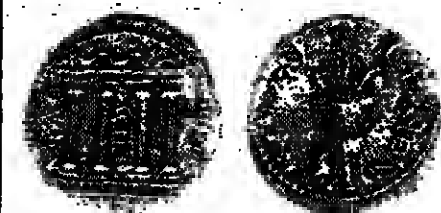
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# How to spend it by POST

## Food for thought

Jacksons of Piccadilly has new Health Food shop which also sells herbal, non-food things to please the nose and eye. I like a sort of small sack of Meadow Herbs—in different smells and "flavours". The sack is hung in the kitchen to deter flies and to overlay the smells of cooking with something rather fragrant. These little sacks are made of strong hessian in wine colour, sage green or a sort of sage blue at 75p each (18p postage etc.). Quite fun, too, is a car pillow to help fight nausea.

Little jellies to go with food are really delicious. These are made with pure fruit pectin and flavouring. The Port goes with jugged hare or with pheasant (40p). Creme de Menthe gives a real kick to orange, lemon or grapefruit sorbets and other desserts (also 40p). Champagne is nice just spooned up by itself (40p). Tarragon, sage and thyme are 30p each and good with cold meats. Rose geranium is great with dark brown bread and cream cheese or for topping ice cream (30p).

The jellies are home-made exclusively for Jacksons, packed into little acetate, clear tubs, and they look charming either singly as a little memory gift, or packed in fives (four at 30p and one at 40p) for £1.60 (plus 23p postage). Postage for one would be 15p but the Jacksons pack is done up with coloured gift tie rosette.

A tomato cocktail yoghurt at 18p makes a good sauce for shrimps or prawns—it's good and less fattening than mayonnaise-based sauces. Herb teas cover a wide range and make nice presents too. These are practical, so back to gift lines. What about orange flower water from the South of France, in lovely squared blue bottles holding 8 ounces and bigger than most one sees that about at 65p each (postage even burt. Where you buy Cork Street, London, W1X 1HB.

18p). Add this to fruit salads, sponge cakes or buns, ice cream and mousse, etc. Or try a good, chunky jar of terrine a de foie Quercynoise. Eleven ounces of pork, pork liver, truffles, etc. Use the jar afterwards—75p plus 25p postage.

I buy dried mushrooms in Sobo and keep a bag always in stock. They flavour stews and sauces better than the fresh variety and are good for Chinese dishes you throw together out of left-overs and things when suddenly surrounded by the hungry and tired of the meat-and-two-veg thing. Jacksons sells rather more exotic fungi like gyromitres, morilles, chanterelles and cepes. The latter are 55p for two ounces. Keeps its aroma well. One other thing that is unusual—one-pint cans, shaped a bit like petrol cans in miniature, of walnut oil from Dordogne. This gives a definitely different flavour to fried rice or anything without a strong flavour of its own. Burn it just the merest trifle when you beat it for frying or pre-frying and sealing meats. Looks nice on the shelf, too. Costs £1.20 per can (23p). The address is 171 Piccadilly, London, W.1.

## Bagged wash

I do not get time to wash clothes more than once a week. Then comes the chore of unravelling all those pairs of tights and socks, and other trailing things as you take the bundle out of the washing machine. I solved that problem a year or so ago by making a muslin bag into which all the trailers get shored.

Now you do not have to make a bag. Just buy one. The Washer-Bag is of white nylon net, with a zip. So bag the delicate or lacy things, the tights and socks and so on. Then throw the bagful into the machine with bigger clothes. Measuring about 21½ by 13½ inches, it takes quite a lot of stuff that needs protection of some kind. A good, original little gift? In shops and stores, but you can buy it by mail direct for 49p including postage, or from PJ Notions of 21 Cork Street, London, W1X 1HB.

## Don't be a guy

Be sensible this Guy Fawkes night. Run your firework party so that people enjoy it and so that nobody gets frightened, or even hurt. Where you buy Cork Street, London, W1X 1HB.



Susanna Fisher looked after early sea charts, among other things, at the National Maritime Museum at Greenwich. Maritime history is something of a speciality with her.

Then she had three children and got married—sorry, wrong order. Now she is handling old sea charts again. She has a double advantage. She not only knows her history and stuff but she also sails and is a user of charts. The academic married to the practical.

The charts she collects are so decorative, so delicate, so pastel in their colouring and intriguing in their embellishments. Sea monsters and other engraved pictures are graphic, yet evocative. Anyone who knows the waters charted or, indeed, anything about navigation, is fascinated. Most

of the charts are hand-coloured. Susanna sends out regular lists at slightly irregular intervals—as often as a new collection is built up.

Her current list has 35 charts, from £2.50 to £30, and another list is pending soon. Although most of them are from around the British Isles, she will offer charts of all parts of the world as they become available. She will also track down specials for anyone, and has the contacts for doing just this. Money is refunded for charts returned within three days of receipt by the customer—the 50p postage being all you stand to lose if you don't like what you see. She will quote for framing in black and gilt Hogarth mouldings.

The address is Spencer, Upham, Southampton, Hants. Her list carries a good deal of detail about each chart.

## Wine service

Wine Service Consultants is a small firm, which has specialised in getting customers what they want rather than sticking to just a single list.

It has done very well at it. However, satisfied customers are never 100 per cent satisfied. Those of WSC have been so pleased with their wines that they have been increasingly demanding a Home Bottling Scheme. So WSC is shipping in commercial-sized Hogsheads (casks

holding about 50 gallons and filling approximately 25 dozen bottles). WSC suggests getting together with friends for a bottling party. That should soon absorb 25 dozen bottles.

The price looks well. A Beaujolais works out at about 42p the bottle when bought in hogsheads—that covers the duty and charges but not the bottling costs. You need a bit of equipment, corks and bottles (which you can save as you drink). A decent Pomard is about 90p the bottle. A Bordeaux starts at 49p; and so on. Sherry prices look reasonable also—buy a 108-gallon butt; a 54-gallon hogshead; or a 27-gallon quarter cask. A dry pale will

## Safe bath

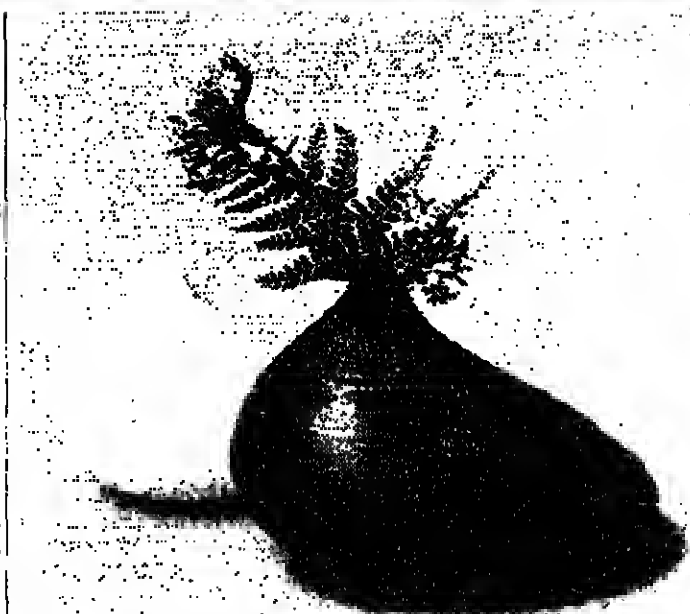
You don't have to be old to be frightened of slipping in the bath, or when you get out of it. You can be overweight, stiff in the joints, anything. The best non-slip mat I've seen has literally hundreds of integrally-moulded suckers to hold it firmly on the bath's floor, to give a firm, non-slip surface. The mat, made by Cannon, the famous rubber firm, measures 27 inches by 15 inches and costs £1.35 by direct mail, including postage.

I got a friend to try it out. She has knees stiffened by old ills and says it just does not budge although she has tried to move it by pushing abnormally hard with her feet. White mats not by return. Colours (pink, blue or lemon) may involve delay of up to four weeks but they are worth waiting for. The address is F. W. Lee of 23a, Bond Street, London, W.5.

This company is also selling Kimwipes by mail. These are the very tough and strong wiping tissues made by the Kleenex firm for industry. The reinforced material consists of a nylon scrim between two layers of cellulose wadding.

Kimwipes feel like cloth, are highly absorbent, yet do not leave deposits of lint or fluff. Though described as "disposable," I must report that this is really a short-life product. You can use it on the car windshield or body; soak it in water to get most of the thick dirt out; then leave it to dry and use it again. The price is £1.08 for a dispenser of 50 Kimwipes. Each measures 17 by 15 inches.

# Sheila Black



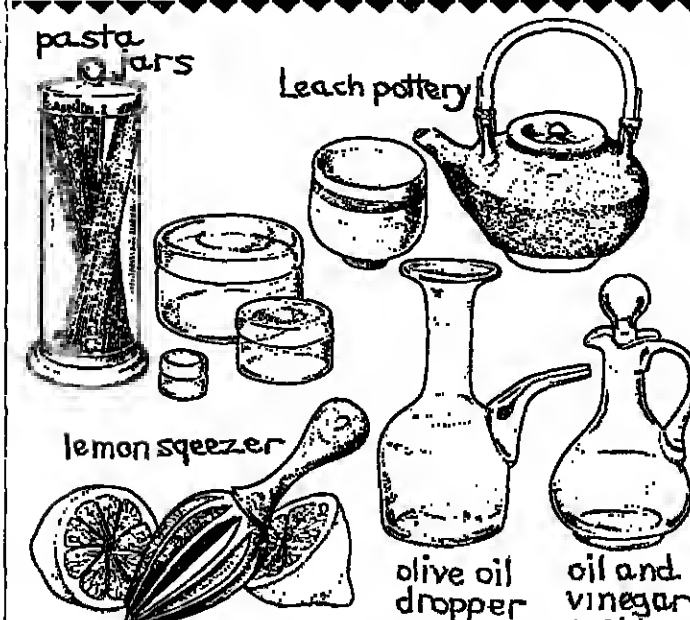
A specimen vase with a difference is "pollo" designed by Tapio Wirkkala for Rosenthal. Pello is a decorative little piece of pottery on its own, but better with two or three blooms or twigs in it. Beautifully balanced little thing, with the feathers in almost abstract relief, giving a gentle play of shadow.

The small size, in matt white china with a shiny sheen, is about 4½ inches diameter at the roundest girth point and about 3½ inches high. The larger pollo, in black porcelain, black right through, is 5½ inches by 3½ inches. The little one is £3.35 and the large one £7.50. The smaller one is in a pretty gift box—postage is 20p.

If you are shopping personally at Rosenthal, I recommend ashtrays of tough, non-mark plastic which do not whittle, but which are non-tumble. You lift the lid, then lower it over the fixed "marble" in the base of the ashtray. No flames at all; and in bright colours.

Some good-looking glasses start at six small ones for 75p and go up to six for £1.18 in larger sizes. Good value, these. Jigsaw candles, big and in complementary shapes, are costly but fun, and in jewel colours.

Rosenthal Studio House is at 102, Brompton Road, London, S.W.3—opposite Harrods.



If you can get to Sloane Square, David Meller's shop is fun—on the north-east corner, at the beginning of Cliveden Place. The tall pasta jars (also in Habitat branches) are 2 feet tall for unbroken spaghetti (at £2.99 each). Smaller jars, for tagliatelle, etc., are 12 inches high and cost £1.92. There are a whole lot of jars at from about 2-inch diameters costing 40p. The oil and vinegar bottles are terrific, very Provencal with a dash of Basque. Blown glass, at 69p each, available from November (order by post now). Even more attractive—and useful for the table as well as for mayonnaise makers—is the olive oil "dropping" bottle with the long spout to control the flow of oil. To me, it is a distinct advantage not to have the bottles labelled "Oil" and "Vinegar." I never see why. I can tell oil from vinegar. Who cannot? If they can't, pass the mayonnaise, please. The Leach pottery (Cornwall) produces lovely stuff—I like the deep brown glaze. The 11-pipe tea mugs sans handles and 3½ inches

tall, are £1.63, each individually thrown.

The beechwood lemon squeezer is not only a lovely, rustic sort of thing but it really is practical. Mine stands in a large, brown-glazed stoneware jar from Habitat. Indeed, I keep in this jar all my wooden spoons, my (Graham Kerr spurs) (these are invaluable tools for everything—see Inhabitat-by-Post), my wooden spatulas, steak hammer—well, anything wooden. The jar stands near the cooker, looks great and very sort of "good-looking," yet is more useful than a closed drawer in which one inevitably has to rummage. But back to the lemon squeezer, which works equally well on orange. There it is, to hand, ready to rise, capable of squeezing out only a few drops or of dehydrating the fruit. Rediscovered by Rosemary Hume of the Cordons Bleu school. It is a replica of an 18th-century design and costs £1.10, in a nice cylinder of a pack. Get the David Meller leaflet, with postal charges, from 4, Sloane Square, London, S.W.1.

## In season

I don't seem to be able to get out of the kitchen to-day. Here is more for that warm, inviting corner of a winter home from Inhabitat-by-Post, 56, Watling Street, Radlett, Herts. In the drawings are a 9-inch-tall Cumberland Stone salt canister for cooking salt (at £1.68). Matching it, in the natural stone, are salt and flour dredgers, each 6 inches tall. They cost £1.55 the pair. Fisons' complete herb gardens, which are pretty widely on sale, are sent by post from

## Photomurals

What about a photomural of the old homestead, the office you built up from nothing, the children when young, the boat, your favourite country scene, a corner of the garden, your best drawing, engraving, painting or photograph, or anything else that evokes pleasure? The firm, Photomurals, which decorates so many buildings, has linked its photographic knowhow to that of the laminator. So you can buy a pictorial laminate. If you have nothing of your own, or of your family's, that you want reproduced, choose from Photomurals' own library—like a London scene or something. The cost? An example is about £12 for a panel measuring 2 by 3 feet. The address is 28, Princes Avenue, London, N.22. Telephone 01-588 3288.

## Posting pack

The Post Haste Pack is a remarkably good idea. It is a big box, about 18 by 20 inches by 3½ inches deep. It contains 11 of those strong, padded bags in which you can safely post jewellery, the tougher breakables, gloves, little toys, and all those things. These are in four sizes.

Then there are three lay-flat, strong cartons to fold into box shapes; thick cushiony paper for padding; and sheets of brightly-coloured tissue paper. In the pack is also a goodly roll of 1-inch-wide adhesive tape; a stapler for closing the padded bags and other wrappings; and a marker, felt-tipped pen. I think it's worth the £2.15 to have everything handy like this for the things you must post. The firm is Innoconv of Southbank, Davlands, Wilmslow, Cheshire SK9 2AG. The firm does sell wrapping materials individually, in case you don't fancy the use-

## October discount

Helios, of Tytherington Centre, Macclesfield, Cheshire, is giving a special 2½ per cent discount on October orders to encourage the spreading of that heavy Christmas rush. I am sorry to give the news with so much of October gone, since readers like Helios, its good prices and its efficient service. To its practical range of household things, which are excellent this year, Helios has added a range of garments by Pringle it's worth the £2.15 to have nice-looking. Morland slippers, the things you must post. The firm is Innoconv of Southbank, Davlands, Wilmslow, Cheshire SK9 2AG. The firm does sell wrapping materials individually, in case you don't fancy the use-

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Medals will be issued at the rate of one each month, commencing in November 1971. But in order to ensure that only a very limited number of these superb sets is issued, minting will be strictly confined to the requirements of registered advance subscribers only, and applications can only be considered if postmarked by midnight on October 31st 1971. If you wish to be able to add this rare and exciting series to your collection and family inheritance, please complete and post this special application NOW!

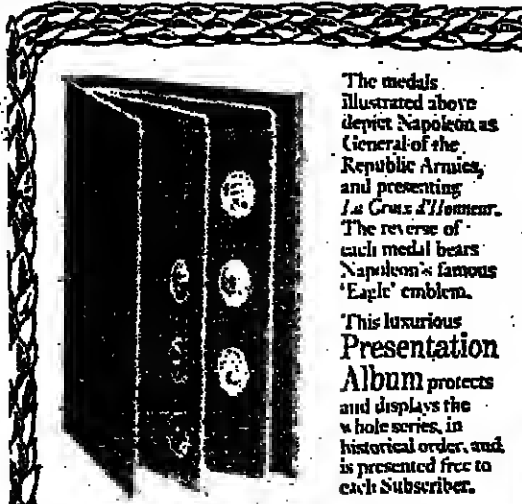
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**BY B. A. YOUNG**

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*Journal of Management Studies*, 19(6), 701-718.

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**Exhibit**

**Financial Times Reporter**

## Reinsurer

In the summer of 1964 he wrote to the Board of Trade as acting chairman of the BIA about V & G's 1963 accounts, stating an analysis appeared to show that

## BY MICHAEL CASSELL

It was proposed that the restrictions be confined to the particular petty sessions where he solicitor sat.

"I hope this will encourage solicitors to seek appointment to be Bench without creating the risk, or suspicion, of judicial bias," he added.

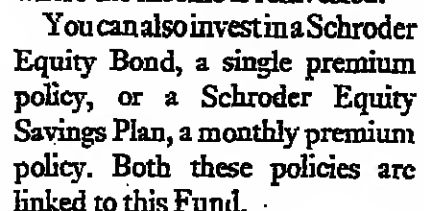
to-day among those who have left school this year and when the economy picks up the first signs of shortage will be, as it has always been in the past, among the skilled tradesmen.

"Those school leavers who should now be apprenticed will be vitally needed then. Urgent

The British Road Federation has cancelled the international conference, People Roads and Cities, which was to have been held at the London Hilton in November. Since plans were made it has become increasingly clear that there might be some conflict with other meetings on broadly similar themes.

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# CONSERVATIVE PARTY CONFERENCE

BRIGHTON, October 15

## Amery warns councils who refuse to sell houses

LOCAL authorities who have gone back on offers to sell council houses to their tenants have received a stern warning that the Government expects the promise to be kept.

Mr. Julian Amery, Minister for Housing and Construction, strengthened the warning with a clearly implied threat. The Department of the Environment would use its influence on authorities—and some of them were Tory councils—who had broken faith by refusing to sell council houses after making provisional offers to do so.



AMERY... the Department of the Environment still has some influence in these matters.

### Subsidy

"And the Department of the Environment still has some influence in these matters," Mr. Amery added amidst enthusiastic applause from the conference. The Minister also amplified the Government proposals for separating slum clearance from redevelopment. The subsidy would be paid for clearance, but redevelopment in the majority of cases would be freed from the need for a subsidy. The Government could be cleared not only for private or council housing, but also for office, shop or industrial development and for parks or playgrounds.

Mr. Amery, who was given a standing ovation, considered that this would provide a massive new incentive to slum clearance and redevelopment.

The conference was discussing a motion moved by Mr. Rodney Smith (South-East Essex) which urged further action to facilitate the purchase of new and older council houses to make redevelopment more plentiful, and to speed up planning procedures for release of more building land.

Mr. Norman Tebbit (MP for Epping) called for urgent Government action to ensure that councils did not gratuitously nor arbitrarily prevent their tenants from purchasing council houses. He produced a sheet of letters which he said were from constituents who wished to buy their council houses but were unable to do so.

Nearly all had received disapprovingly hypocritical and satirical replies from their Labour councils, he said.

He was not asking that all council houses should be sold or that every tenant should have a statutory right to buy.

"I ask that no tenant should be gratuitously or arbitrarily refused. The council that says 'no' must make the case for saying 'no', rather than the tenant having to make the case to buy."

Mr. Frank Griffin (Birmingham) said the Government must try to make it even easier for council tenants to buy their own homes. Speaking as a member of a local authority with a large number of houses, he said: "I would like to sell every one of them."

## Walker pledge to clear slums

THE PROBLEM of the urban areas was one which would unite not only the main world politics for the rest of the century, Mr. Peter Walker, Secretary for Environment, said.

"For many, their freedom under the law is the freedom to live in one room in an ugly tenement, or to live in a room where their freedom under the law is the freedom to work in a dirty, filthy factory conditions where we would be willing to tolerate."

Under the law is the freedom to live with the back-to-back of a rag heap or surrounded by rivers and canals from which they obtain not fish but constant danger.

It is the Tory Party's duty to do as much, indeed, to assist in removing the conditions in which crime and delinquency were produced and implemented as it showed for punishing those caught committing crime.

"While I recognise that my department is responsible for historic buildings, I am even more aware that it is responsible for historic slums."

"While I have a duty to conserve from demolition and destruction our elegant Georgian squares, I have a more compelling duty to remove the squalor."

"We fully appreciate the need to increase expenditure on planning controls to enhance our national parks and to preserve and extend our green belts."

### Upsurge

Mr. Amery said he could report a strong upsurge in private building—and that means in home ownership.

In 1914 only one-tenth of all houses were privately owned. Now it was more than one-half. "And there is no reason why in the 13 years we have got ahead of us in power we should not make Britain a nation of homeowners."

"We have changed the climate and now the harvest is coming in. Over 20 per cent. more private houses were started in the last eight months than in the first eight months of last year and this means more than 21,000 extra home owners."

Mr. Amery said he was now facing the problem of a boom in private building. "In some parts of the country there is a shortage of land, and we are doing all we can to release surplus land in public ownership. We are working hard to get more railway land available for building homes."

It was vital there should be enough cheap housing for sale to those who were tenants to-day but wanted to become owners.

Builders will be very short-sighted if they neglect this end of the market. It is the end with the biggest future. But I hope that to selling off land or granting planning permission, local authorities, particularly in stress areas, will see to it—and they have the powers—that a substantial proportion of homes built for sale are low-priced houses."

Mr. Amery said that since the last local elections, several local authorities had gone back on the offer to sell.

sale of council houses policy and had refused to sell.

"Aside from any question of contract law, there is a general principle of government that public faith once pledged should be honoured," he said.

"Those Socialist authorities which have broken faith should beware of frustrating a tenant's natural desire to own the roof which shelters his family. If they choose to ignore it, my colleague and I will not."

But in the first instance, the remedy is in your own hands. I can think of no stronger argument for kicking out socialist majorities than by attacking their refusal to sell council houses.

"Socialist authorities are out of the only guilty ones. I have got a little list of Tory authorities which refused to sell. No names, no pack drill. But I hope the list will be a great deal shorter when we meet again next year. I hope local authorities will take heed of what has been said at this conference. We shall use our influence to see that they do."

"And the Department of the Environment still has some influence in these matters."

If the Government continued on the same lines, similar housing progress could be reported next year, but this would not be good enough. They had to mount a final assault to clear the slums and end overcrowding, improve the homes and give real help to people in need.

This could not be done if they continued with the present wasteful, indiscriminate and ineffective system of universal council house subsidies. They had to concentrate resources, not dissipate them.

Last week, at the Labour Party conference, Mr. Frank Allaun, the taxpayer.

for the Labour Party national executive, had asked what was wrong with subsidising council tenants who had three Jaguars at the front door.

Mr. Amery said: "I can tell him what is wrong. It is wrong that people who are better off should live at the expense of taxpayers and ratepayers often much worse off than they are."

### Private

"The same is true of the private sector. It is wrong that under the system of controlled rents, tenants should be subsidised by landlords often poorer than themselves."

An important part of the reform was to help areas in need to clear slums and end overcrowding. Previously slum clearance subsidy was paid only if new council houses were to be put on the land where slums had stood.

"We propose to separate clearance from redevelopment," he said. "Henceforth the subsidy will be paid for clearance, but the local authority will be free to use the site cleared for private or council housing, for parks and playgrounds, for office shop or industrial development."

This is a massive new incentive. With its help I can see not clear away all the existing slums by 1980."

Given that new help, overcrowding too could be ended in the next decade. The policy was a great social reform which would encourage home ownership, establish fairness, help people and areas in need and might also give some relief to the taxpayer.

Arguments for limiting the access of cars to city centres are now being weighed by the Government. Mr. John Peyton, Transport Minister, envisaging the possibility of such restrictions, said bluntly that there was no justification for stationary vehicles occupying space intended for movement—and often enough provided at astronomical expense.

What Mr. Peyton appeared to have in mind was action by local authorities towards new traffic limitations with increased pressure for the provision of more off-street parking, rather than statutory action by the Government.

The Minister was warmly applauded on the announcement of the reduction in casualty figures for children. Since the Green Cross code was adopted three months ago, the numbers killed or injured had dropped by 900 compared with last year, said the Minister.

## £10m. extra for the bus industry

MR. JOHN PEYTON, Minister for Transport Industries, told delegates that he would boost the £20m. a year fuel tax rebate and grants to the bus industry to £40m. The period of grant would be extended.

The Government would "do all in its power to encourage not only with advice, but with financial aid" exclusive routes and other priority matters.

He had decided to suspend road service licensing altogether in those specified areas where buses had virtually disappeared. "I also propose to exempt small vehicles, works and schools services, services which attract the rural bus grant and public excursions and tours," he said.

Mr. Peyton recalled that when the Government first came into office it imposed a standstill on the size and weight of lorries.

"That can only be an interim measure. In the end we must move towards a policy of permitting the growth of lorries and their roads to the levels we can agree with the rest of Europe."

During the final day of debates, mainly concerned with social and environmental issues, Ministers again received ovations and large majorities for the tabled motions, after giving further assurances of progress on housing, continued action to reduce noise and pollution and a pledge to seek practical solutions to the population problem. Mr. William Whitelaw, Leader of the Commons, replying to the debate on this issue, tempered the promise after a number of representatives had heatedly condemned the spread of birth control. Mr. Whitelaw reaffirmed the Tory belief in individual freedom and the sanctity of family life.

Mr. Peter Walker, Secretary for the Environment, pledged the introduction in the next few weeks of the long-foreshadowed Bill for local government reform, and the Bill for housing reform. There was still another standing ovation.

after he declared that within a decade the Government would have the facilities and investment to remove slums in their entirety and clear every acre of derelict land.

But general approval for the course the conference has taken was not shared by all the elements in the party. Mr. Keith Raffan, chairman of PEST, and two of the leaders of the Young Conservatives and Federation of Conservative Students, issued a protest that the conference had not been permitted "genuinely" to debate some of the most important issues. The main complaint was that the selected motions were more concerned to commend or congratulate the Government, rather than providing scope for discussion of alternative policies.

Justin Long

## 80,000 families take up FIS, says Sir Keith

The National Health Service made Britain one of the very best countries in the world in which to be healthy, Sir Keith Joseph, Secretary for Social Services, said.

But he warned: "There is never enough money because we have increasing population, increasing dependants, young and old, increasing standards and increasing possibilities of cure. But there are rising real resources under this Government for the NHS."

55,000 FIS awards have been made up to this Tuesday, representing a 34 per cent. take-up in numbers. If our original estimates were correct, the take-up would be 60 per cent. by now.

So, although only just over one-third of those we estimated have received an award, no less than two-thirds of the money we said would be available is now being spent at an annual rate.

### Pensions

On pensions he said: "Nothing is easier than to suggest that pensioners should get more, but the more has to be paid for, and the extra money comes overwhelmingly from contributors."

Last month's increase cost very nearly £500m. a year from contributors.

He had estimated about 180,000 families, including 30,000 subject to "wage stop," could benefit from the family income supplement.

Excluding the wage stop, the numbers entitled to free milk because of their low incomes, prescriptions charges had been raised and dental charges altered. But the numbers entitled to exemption had increased.

Free milk, welfare foods, free prescriptions and dental treatment and other benefits had been made available to over 300,000 cases, in addition to the 55,000 FIS awards.

Local authorities were embarking on what was a large and continuing job contained in the provisions of the Chronically Sick and Disabled Persons Act. So far there had been 23,000 awards for constant attendance allowances for the severely disabled, and applications were still pouring in.

Dr. Donald Macmillan (Plymouth), earlier called for the drugs bill to be examined in detail. Last year drugs prescribed by GPs alone amounted to £166m., of which £150m. was borne by the taxpayer.

One-sixth went on "aids to comfort" such as sleeping pills, tranquilisers and appetite depressants rather than on essential medical supplies.

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- Property is always in demand. The supply of available land is rarely enough to meet the demands for quality property in key centres and areas.

Few private investors, however, have the time, the resources, or the expert knowledge needed to invest in property on their own account. By taking out an insurance policy linked to the Save and Prosper Property Fund you can get all the benefits of an investment in property, with a unique double-your-money guarantee, valuable life cover, and significant tax advantages.

The Fund Managers have freedom to invest in all kinds of first-class commercial and industrial property, development projects and other forms of property.

The object of the Fund is maximum growth of capital in the long term. And capital can grow both from increases in property values and the re-investment of all net income from them.

### 2. Expert Fund Management

The success of such an enterprise is dependent to no small measure upon the quality of its management.

Behind the Save and Prosper Property Fund lie all the resources, reputation and expertise of the Save and Prosper Group.

The Save and Prosper Group is far and away the largest and best known group of its kind in Britain, and has been managing money for investors since 1934. The Group currently manages funds of £250 million for 700,000 people.

The Group has assembled a team of top property experts for the express purpose of managing the Fund. They are assisted by the advice of Healey & Baker, a long established firm of surveyors who are involved in property throughout the U.K. And the Fund is valued regularly by an independent firm of valuers—Cluttons, Chartered Surveyors.

### 3. Up to 8% p.a. as income

One of the key benefits of the Save and Prosper Property Fund for many investors is the special Income Facility:

- You choose the level that suits you best. Either 4%, 6% or 8% per year net.
- It is paid to you with no income tax or capital gains tax liability (see "Tax Advantages").
- Payments are made half yearly, on 30th November and 31st May.
- You can take advantage of the Income Facility if your outlay is £1,000 or more in any one policy. This is how it works.

The Fund is divided into units, an appropriate number of which are allocated to your policy. The Fund's net income is automatically re-invested to increase the value of these units further. The Income Facility is provided by realizing the appropriate number of your units at the bid price and, given reasonable growth in property values, payments should steadily increase.

In any event, sufficient units will be realised to ensure that no payment will be less than the previous one.

The table shows the effect of different payment rates, assuming an annual growth rate of the units of 7½%.

Payment Rate	0%	4%	6%	8%
At start—£1,000 outlay—bid value	£1,000	£1,000	£1,000	£1,000
End of year 1	1,021	1,044	1,067	1,090
End of year 2	1,042	1,086	1,134	1,182
End of year 3	1,063	1,128	1,201	1,254
At the end of year 3	1,063	1,128	1,201	1,254
Your policy is now worth	£1,363	£1,112	£1,000	£888
And you have received a total of:	Nil	£218	£313	£410

Remember—these payment rates are not subject to income tax or capital gains tax.

At the 7½% growth rate illustrated, you should note that a policy maintains its value with payment rates of 4% and 6% net.

At the 8% net payment rate, however, there is some reduction in value. The Fund Managers believe that for many older investors this very high payment rate may carry advantages that outweigh the reduction in policy value.

### 4. Unique 100% growth guarantee

A unique guarantee is written into your policy and is guaranteed by the resources of Save and Prosper Insurance Limited: that your money will at least double in value after 20 years.

But in practice, your money should do considerably better than that. The chart shows how £1,000 would grow over 10, 15 and 20 years, assuming an annual growth rate in the units of 7½%.

GROWTH OF £1,000 AT 7½% p.a.	10 YEARS	15 YEARS	20 YEARS
OVER A 10-YEAR PERIOD	£1,790	£2,090	£2,400
OVER A 15-YEAR PERIOD	£2,090	£2,400	£2,800
OVER A 20-YEAR PERIOD	£2,400	£2,800	£3,200

N.B. The above assumed growth rate of the units includes increase in capital value (net of tax on capital gains) and reinvested net income.

It is, of course, impossible to forecast growth in unit values with complete accuracy, and, of course, property values can fall as well as rise. But over any long-term period, we believe the trend will continue to be upward, and the assumed 7½% p.a. growth rate shown above may prove conservative.

### 5. Life insurance

A Save and Prosper Property Fund single payment policy automatically provides you with important life insurance cover.

This life cover usually grows in value each year to a maximum of twice your original outlay. While, if you are under 30, the minimum cover starts at 200% and remains at that level.

The table below details life cover between the ages of 30 and 65. If you are over 65, special terms are available on request.

Age next birthday when you start	Your life cover at the start as a %age of your outlay	Your life cover grows each year by	To an amount after 10 years of	Up to an amount after 20 years of
Up to age 30	200	—	200	200
31-40	170	1½	185	200
41-45	140	3	170	200
46-55	110	4½	150	200
56-65	100	5	150	200

If you take advantage of the Income Facility, the growing life insurance cover and the guarantee to double your money over 20 years still apply. But both would now relate to the number of the remaining units allocated to your policy, rather than the number originally allocated.

### 6. Tax advantages

Income Tax and Capital Gains Tax. You have no personal income tax or capital gains tax liability on any money you take out of the Fund. The Fund's liability to tax on its capital gains and income is allowed for in the price of units.

Surplus. The surplus payer has the advantage that there is no liability to surplus on the re-invested income in the Fund.

However, if you die or surrender your policy (wholly, or in part through the Income Facility) there could be a surplus assessment on the increase in its value depending on your overall tax position at the time.

Any surplus liability can normally be minimised by choosing a relatively low income year for cashing in.

Surplus liability is calculated by dividing the profit made by the number of years your policy has been in force. The resulting figure is added to your income for the year (that of surrender or death) to determine your surplus rate. Surplus at that rate is then payable on your profit.

### A monthly savings plan

In addition to a single payment policy, you can also invest through a Save-insure-and-Prosper Plan. This is a simple way to build up a strong stake in the Save and Prosper Property Fund by regular monthly savings. With an S-I-P Plan you also get life insurance cover and tax relief.

### How to profit from the Save and Prosper Property Fund

To take out a single payment policy, simply complete the larger Proposal Form and mail it to us with your remittance.

If you are interested in regular monthly saving through a Save-insure-and-Prosper Plan, just complete and post the smaller coupon. We will mail you all the information you need.

### Further details

Unit Pricing. The Save and Prosper Property Fund is divided into units, an appropriate number of which are credited to your policy. All the Fund's net income is reinvested to increase the units' value. And the unit price—which is quoted in the Press—is already adjusted to allow for the Fund's liability to tax on capital gains. This means you always know exactly how much your savings are worth.

Repayment. You can withdraw your single payment policy without penalty, normally at any time, for the full value (bid price) of the units credited to your policy. Save and Prosper Group has arranged for the Fund to borrow sufficient cash to meet any unexpectedly high level of withdrawals without having to sell properties disadvantageously. The cost of this facility is paid for out of the Fund. The Company nevertheless reserves the right in the interests of policyholders to postpone repayments to suit up to six months in the unlikely event that this should ever prove necessary.

Charges. An initial charge of 5% is included in the offer price of units. There is also an annual charge of 4% of the value of your holding. The costs of management, valuation and other expenses of the Fund (including those of buying and selling properties) are borne by the Fund.

Detailed Information. An annual report on the Fund and its property holdings will be sent out in July each year, beginning July 1972, to all policyholders.

Price of Units. The price of units will be 102p each until 5 p.m. on 15th November, 1971. After that units will be credited at the prevailing offer price.

## Save and Prosper Property Fund

PROPOSAL FORM—BLOCK CAPITALS PLEASE

### Save and Prosper Property Policy

To: Save and Prosper Insurance Limited, 4 Great St. Helens, London EC2P 3EP Telephone 01-564 8888 Telex 2194

1. I wish to invest £..... in a Save and Prosper Property Policy and I enclose my cheque for this amount (not less than £100 and in multiples of £21, payable to Save and Prosper Insurance Limited).

2. Name of Proposer (in full) Mr/Ms/Miss First name(s).....

3. Address..... Town..... County.....

4. Date of Birth.....

5. Name and Address of your usual doctor.....

6. Do you want the Income Facility? (Minimum Outlay £1,000) STATE YES OR NO..... If Yes, please indicate the percentage annual net rate of payment: 4% ☐ 6% ☐ 8% ☐

7. Are there any circumstances which might affect your eligibility for life assurance? STATE YES OR NO..... If Yes, please give details below.

8. Declaration to be completed by proposer. I declare to the best of my knowledge and belief that I am in good health and that the answers to the foregoing questions, whether in my own handwriting or not, are true and complete and I agree that this proposal shall be the basis of the contract between me and Save and Prosper Insurance Limited. I consent to the Company seeking medical information from any doctor who at any time has attended me, or seeking information from any life assurance policy to which I have at any time made a proposal for life insurance, and I authorize the giving of such information.

Signature..... Date.....

1610/060

I am interested in regular monthly investment. Please send me details of the Save-insure-and-Prosper Plan. I understand this does not commit me in any way.

NAME..... ADDRESS.....

FOR OFFICE USE ONLY 1610/06X

**SAVE AND PROSPER GROUP**



## YOU CAN NOW GUARANTEE TO DOUBLE YOUR MONEY WITH ABSOLUTE SECURITY IN 20 YEARS

PLUS

## THE CHANCE OF DOUBLING IT IN ONLY 10 YEARS OR LESS BY

taking correct advice on

## PROPERTY BONDS

This means that £10,000 will become £20,000 in 20 years BUT it could well become £50,000 assuming a capital growth of 5.1% a year net of capital gains tax and reinvested income net of tax of 3% a year.

Alternatively you can draw an income of up to 8% a year.

This plan is of special interest to surtax payers.

Full details of this offer can be obtained from Jeremy Gibbs.

**Antony Gibbs**

(Personal Financial & Life Assurance Planning) Ltd.

4 Curzon Place, London W1Y 7AA  
Telephone: 01-493 1515/1671

Name	Age
Address	
Tel No.	Max Tax Rate
Amount available for investment	
VFT 1016	

## Mercury level in most foods very low, report says

By DAVID FISLOCK, SCIENCE EDITOR

THE amount of mercury in the major items of the national diet is extremely low and in most cases barely detectable, states a Government report published yesterday.

Only by eating large amounts of fish taken almost exclusively from certain coastal areas, or by consuming large amounts of canned tuna, does the mercury intake become significant.

### Working party

These are the conclusions of a working party appointed by Mr. James Prior, Minister of Agriculture, Fisheries and Food, following reports from the U.S. that high levels of methyl mercury compounds had been detected in canned tuna.

"I accept their conclusion that there is no evidence of harm to health from present levels of mercury in food for the average consumer," said Mr. Prior yesterday. It had not been possible to identify in Britain any group of

persons who, as a result of special eating habits had suffered harm from mercury in the diet, he said.

The report's conclusions were founded on some 4,000 analyses of foodstuffs. They find that the average consumer ingests 7.8 milligrams of a gram of mercury a day, of which about a quarter comes from fish. More significantly, perhaps, most of the mercury in fish would be in the form of methyl mercury compounds, which are not readily eliminated from the body.

In his annual report on the nation's health earlier this week, Sir George Goddard, the chief medical officer, described the mercury story as still incomplete but with results so far that were reassuring.

Surveys of lead and cadmium in the British diet will be published in further reports.

Survey of Mercury in Food: first report by the Working Party on the monitoring of foodstuffs for mercury and other heavy metals; SO, 20p.

## Bogus Hoover men misled housewives, court told

HOOVER complained in the High Court yesterday that Midlands housewives had been misled by two men claiming to be authorised to repair and service Hoover appliances.

The men, Mr. James Gallagher, of Leamington Spa, and Mr. John Weatherall, of Tewkesbury, promised not to pass off their business as being in any way connected with Hoover.

Hoover accepted the promises and its action against the two was disposed of.

Mr. Peter Scott, for Hoover,

said canvassers offering to service Hoover appliances had literature with the name "Hoover" prominently on it. There was at least one van bearing the name "Hoover," and some men wore jackets with "Hoover" emblazoned on the pocket.

"It was quite clear from the complaints that members of the public were being seriously misled," declared Mr. Scott. Hoover had received many complaints about the standard of repairs, and whether they were necessary.

## 'Vital role' of road haulage

By Ray Dafter

THE ANTAGONISM to the road haulage industry in some quarters and the "blithe indifference" especially by some local authorities or planners were attacked by Mr. Eric Russell, secretary of the Road Haulage Association at the annual dinner of the RHA's southern area in Southampton last night.

"What is surprising is that the lorry is seldom recognised as an economic necessity and often regarded as a social nuisance." But there were hopes, even signs, that the importance, the efficiency and the needs of the industry were being recognised in some quarters at last.

Mr. Russell said it seemed unfortunate if not absurd that the Minister for Transport Industries did not work within the Department of Trade and Industry which was responsible for all the industries served by road haulage.

The DoE had responsibilities ranging from housing and local government to the establishment of bird sanctuaries and the preservation of wild life.

"I wonder if the placing of road haulage so strangely but so firmly among such ill-assorted activities encourages it to be identified first and foremost as an environmental problem instead of first and foremost as a major basic industry."

## Steel pile wharf for Sheerness

A 7.5-ACRE WHARF comprising two 500-foot-long deepwater berths at Sheerness Docks, Kent, was described yesterday as the largest structure of its kind in the world.

The wharf is being built by Costain Civil Engineering as part of a Medway Ports Authority £2.25m. locks expansion scheme. Described as "a concrete table with 1,500 steel legs," Costain said during a Press visit yesterday that it was the largest tubular steel pile wharf built over water anywhere in the world.

Work includes the construction of two large transit sheds, the installation of fender piles, crane tracks, railways, electrical services and administration buildings.

## Tramp shipping freight rates fall in 3rd quarter

By JAMES McDONALD, SHIPPING CORRESPONDENT

AN INDICATION of how sharply tramp shipping freight rates have dropped over the past year—and possibly a reason why some of the customers with suspended orders at Upper Clyde Shipbuilders might be reluctant to renegotiate contracts—is given by the U.K. Chamber of Shipping today.

The chamber's index for time charter rates in the third quarter of this year (1968=100) stood at only 75, compared with an index figure of 87 in the second quarter and with 206 in the third quarter of 1976.

### Laid up

In the "group" index covering ships between 20,000 and 40,000 deadweight tons, the index in the third quarter stood at 52—seven points below the second quarter level and 100 points below the level of the third quarter of last year.

It is this size category in which UCS had started to specialise.

before it went bankrupt earlier this year.

Other Chamber of Shipping statistics show that, at the start of this month, 288 merchant ships totalling 2,09m. gross tons and representing about 1 per cent. of the world fleet, were laid up through lack of employment.

That was, surprisingly, an increase during September of only 11 vessels aggregating 25,000 tons. During August the laid-up total rose by 81 ships and 681,212 gross tons.

Unemployed tanker tonnage rose during September by 40,000 tons but dry-cargo laid-up ships dropped by 24,000 tons.

"Old and smaller vessels predominate among the ships laid-up, which remain under 1 per cent. of the world fleet," a Chamber of Shipping spokesman said.

Of the dry-cargo ships laid up 59 per cent. were below 10,000 gross tons and of the oil tankers 64 per cent. were under 15,000 tons.

Thirty British-flag ships were idle at the start of this month, accounting for 344,000 tons and representing about 1 per cent. of the U.K. merchant fleet.

## Ekofisk crude cargo for Britain

Financial Times Reporter

PHILLIPS PETROLEUM is bringing the first cargo of its North Sea crude from Ekofisk to the U.K.

To-morrow, the tanker Theagondor is due to arrive at Phillips-Imperial Petroleum's Tinsley Teesside Refinery near Middlesbrough to discharge 280,000 barrels of low sulphur oil.

The refinery, owned and operated by Phillips-Imperial, a joint venture by Phillips Petroleum and Imperial Chemical Industries, produces naphtha, high quality kerosene, diesel fuel, gas oil and fuel oil for distribution throughout the U.K.

The Phillips cargo—the second cargo of North Sea oil to arrive in the U.K.—has been produced from the Ekofisk structure in the Norwegian sector of the North Sea.

## New aircraft needed to save jobs—warning

By Ray Dafter

THE GOVERNMENT, politicians and Trades Union Congress have been warned that unless decisions are taken immediately to produce the next generation of quiet civil aircraft there will be massive unemployment in Britain involving tens of thousands of workers next year.

"On the civil side, the British aircraft industry is desperately short of work and unless at least one new project is launched soon there will be massive redundancy among the industry's 200,000 production and design workers on a scale to make UCS look like a picnic," says the Action Committee for European Aerospace.

ACEA, a voluntary group of designers, technicians and other shop floor workers in European aircraft and engine factories, publishes its warnings in a special four-page edition of the Water-Engineer (QTOE).

"Whoever first builds successful VTOL aircraft will almost certainly command huge world markets," the committee says.

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## Northumberland factory for Burroughs started

By Our Own Correspondent

NEWCASTLE-ON-TYNE, Oct. 15. A £3m. FACTORY project inaugurated today at Cramlington, Northumberland, would produce about 300 jobs to start with and possibly 2,000 when in full production.

The factory will make printed circuits, and apart from senior technicians most of the staff will be recruited locally.

Mr. Edward Milne, Labour MP for Blyth, who cut the first turf on the site, to-day welcomed the new company to the region and said the factory represented another landmark in the Northumberland's battle against industrial recession.

Since 1965 the region's mining force had dropped from 90,000

in 177 pits to 49,000 in 52 pits. The American concern would find, as other national and international undertakings had discovered, that the ability of the Northumbrian to adapt to new industrial techniques and methods was unequalled.

### P.O. RADIO STATION REOPENS

The Post Office radio station at Ongar, Essex, which has been re-equipped with £750,000 worth of the latest transmitting equipment, was formally reopened yesterday. The new equipment has increased the station's capacity for worldwide telephone, telegraph and facsimile transmissions.

## Britain's new £5.9m. loan to Fiji

BRITAIN IS to lend £5.9m. to Fiji over a five-year period. This will be repayable, on concessional terms, over 25 years with a four-year grace period. The loan will increase the level of British capital aid to Fiji from £1.354m. to £1.75m. per annum.

The loan will be spent during the five years of Fiji's current Development Plan and will ensure the provision of almost a quarter of the finance required. A wide range of projects will be supported, including education, health and agricultural schemes. The loan is additional to continuing technical assistance to Fiji in the form of consultants, training in Britain and the provision of experts including teachers, doctors, agriculturalists and others.

### VAUXHALL'S NEW DERBY DEALERSHIP

A Bristol Street Motors dealer ship for Vauxhall/Bedford and vehicles was opened in Derby yesterday by Mr. Alex Rhea, chairman of Vauxhall Motors. The dealership is on a £500,000 six-acre site a few minutes walk from the city centre. Emphasis has been put on commercial vehicles "allowing for enhanced standards of servicing." There is also a 10,000 square foot area for used cars.

# What on earth can a famous actor like Roger Westlake have in common with Dr. James?

As well as the fact that they both arrived at the theatre in rather good looking cars they've quite a few things in common.

For a start they're both self-employed. So they don't come under the PAYE scheme. That means they have to set aside money to meet their income tax demands.

They've both discovered that the most advantageous method of doing this is through a Nationwide Share Account which ensures absolute security and a high yield on their savings. It's so flexible, so easy. They can pay in what they like, when they like—up to a maximum individual investment of £10,000 (the doctor can hold up to £20,000 in a joint account with his wife.)

They get interest at 5% per annum credited on a

day-to-day basis, with income tax (but not surtax) paid by the Society. This is equivalent to a gross yield of over 8% to people who pay tax. And they can get money out immediately for any purpose without fuss or cost.

Here's another thing. They are also using their Nationwide Share Accounts to set aside money to pay their surtax, having found, like many surtax payers, that this is a better way of saving than the other methods available.

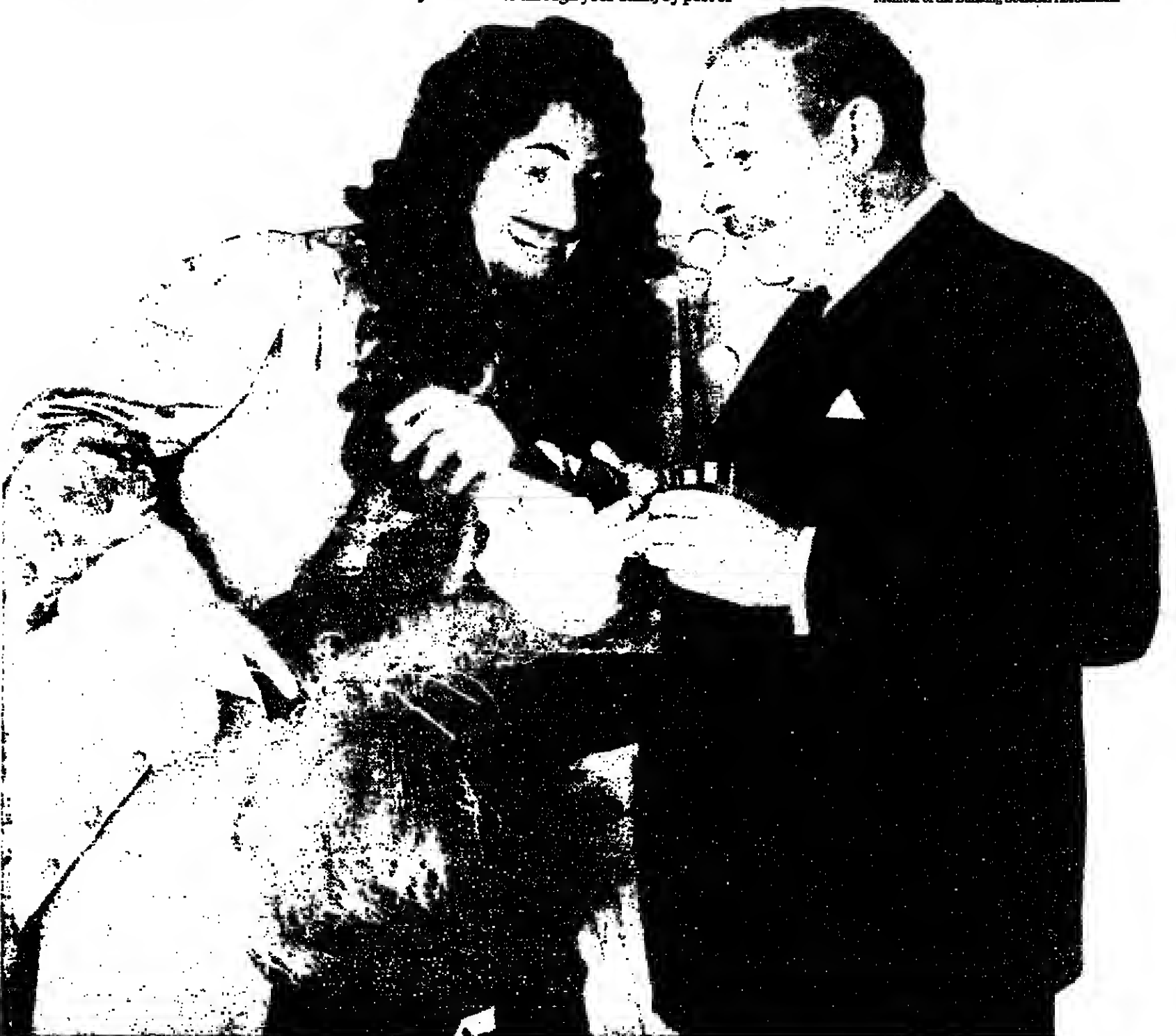
Whether you're salaried, or work for yourself, Nationwide can make your money work for you—by profitable short term investment or the rapid build up of capital through regular monthly saving.

It's so convenient too, because you can transact your business through your bank, by post or

personally at your nearest Nationwide branch or agency. So why not get in touch with our Head Office Investment Department for further details and the address of your nearest Nationwide branch?

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The following is an extract from the Chairman's Statement 1971: "Sales and profits have attained new record levels."

### Group Financial Summary

Year ended 30th June Figures in £000's	1961 (10 months)	1963	1965	1967	1969	1971
Group Profit before Tax	455	761	944	1,178	1,532	1,872
Net Profit after Tax	226	388	531	576	774	906
Ordinary Dividend Payments	103	206	261	277	308	412
Net Assets	2,480	3,537	4,164	4,644	5,648	6,972
Issued Capital 6% Cum. Preference £ Shares	400	400	400	400	400	400
Ordinary 25p Shares	774	1,250	1,500	2,000	2,000	3,000

Copies of the full Report and Accounts may be obtained from the Secretary at Grand Parade, Dublin 6.

مکتبہ منہ لکھل



## Overseas News



## IN BRIEF

● **LUSAKA**—People's Republic of China opened a 10-day exhibition of the country's industrial and economic advancement. Exhibits range from scale models of such schemes as the Taching oilfield to transistor radios and small tractors.

● **DJAKARTA**—Union Oil announced the discovery of a new oilfield off the east coast of Kalimantan that is expected to produce more than 100,000 barrels a day by 1973. The new discovery, known as the Attaka field, about 100 miles northeast of Balikpapan, is jointly exploited by the Japanese company Hapex Indonesia under production-sharing contracts with Pertamina, Indonesia's state-owned oil company.

● **COMMONWEALTH**—Development Corporation will make its first investments outside the Commonwealth in three private projects and one state company in Indonesia this year. The CDC regional representative in Indonesia said that CDC had available an initial capital of \$10m. to \$12m. to invest in Indonesia.

● **WEST GERMAN**—Industry's seasonally adjusted order inflow declined in August from July and the combined July-August result was 3 per cent below that of May-June. The Bundesbank said in its latest monthly report.

● **KINGSTON**—86 people were injured, five seriously, in an explosion at the Alport Alumina plant.

## Irish seek industrial protocol with EEC

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

**BRUSSELS, Oct. 15.**—Ireland wants a special protocol added to the treaty under which it becomes a member of the Common Market guaranteeing that the Republic will be treated as a special case as far as industrial development programmes are concerned. Dublin has not made the request formally during the course of its entry negotiations, but Irish sources to-day said it was hoped that this would be offered by the Six.

Dr. Patrick Hillery, Irish Foreign Minister, was in Brussels to-day to discuss the point with M. Jean-François Deniau, Commissioner responsible for the enlargement negotiations, coinciding with a separate Irish negotiating session with the Six at deputy level. Dr. Hillery is clearly hoping for a solution to the aids to industry problem at next Tuesday's ministerial meeting with the Six in Luxembourg.

Irish sources said that the retention of existing tax incentives to industrial development, not all of which are in conformity with the Rome Treaty, was the most important economic aspect of Irish Common Market membership. Ireland wanted a general protocol which would allow it "elbow room" within the framework of the Treaty.

The main Irish preoccupation is to be able to reduce unemployment through investment incentives to industry, and the issue is sensitive politically to M. Jean-François Deniau, Commissioner responsible for the enlargement negotiations, coinciding with a separate Irish negotiating session with the Six at deputy level. Dr. Hillery is clearly hoping for a solution to the aids to industry problem at next Tuesday's ministerial meeting with the Six in Luxembourg.

## M. L. HOLDINGS LIMITED

Designers and Manufacturers of  
Aircraft and Armament Equipment  
and General Engineers

Extract from the Statement by the Chairman,  
Mr. E. N. Mobbs, for the year ended 31st March, 1971.

★ Profits £168,503 (1970 £251,952). Final Dividend proposed 8½% making 13½% for the year (same as last year). Carry forward £346,725 (1970 £338,710).

★ General Engineering factories suffered from low demand and industrial unrest affecting customers and suppliers.

★ Aircraft equipment factories output remains high with record export, but shortage of new design and development work.

★ Demand for piano frames remains high.

★ PROSPECTS—Depend on recovery in general engineering—believe that long term outlook for Group is unimpaired.

## Europlan

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Telephone: 01-248 8070

Name \_\_\_\_\_  
Address \_\_\_\_\_  
Age next birthday \_\_\_\_\_ F.T.7

## Emergency Canadian cut in income &amp; company tax

BY OUR OWN CORRESPONDENT

TORONTO, Oct. 15.

SHARPLY increased Government spending and retroactive tax cuts for both individuals and corporations to counter the increasing unemployment trend in Canada have been announced by Mr. Edgar Benson, the Finance Minister. The moves will push the Federal Government's budget for fiscal 1971-72 into a \$1,000m. deficit.

The announcement was made at an emergency debate in the House of Commons called by Prime Minister Pierre Trudeau following the release of Agassiz showing the seasonally adjusted national unemployment rate in September had increased sharply to 7.1 per cent, its highest level since July, 1961. A month earlier it was 6.5 per cent and a year earlier it was 6.8 per cent.

The reduction in personal tax rates is 3 per cent, retroactive to July 1 this year and will be effective until December 31, 1972. The corporation income tax rate is being reduced by 7 per cent, effective within the same period. Mr. Benson proposed six other measures expanding Federal spending to create jobs. This will include grants to municipalities, job training programmes, loans to the provinces to create additional job-creating capital projects, Federal public works projects and loans to the General Mortgage and Housing Corporation to stimulate public and private housing construction.

Mr. Benson said that the Government had been mistaken in predicting earlier this year that economic activity was on the upswing and that unemployment was receding. Mr. Benson blamed

## CP director resigns

BY OUR OWN CORRESPONDENT

MONTREAL, Oct. 15.

THE SECOND largest individual holder of Canadian Pacific dollar preference stock has resigned as a director of the company. He is Mr. C. A. Fielding, and his resignation comes as a result of a disagreement with management over a share reorganisation plan. Fielding stated he will not accept the company's offer to exchange one 7½ per cent, cumulative redeemable series "A" preferred share of \$10 par for each existing \$15 par preference share, or 58 preference share, held. The new stock offers higher dividend yield, but does not have the vote

## Lonrho man in court

By Our Own Correspondent

**JOHANNESBURG, Oct. 15.**—CLIFFORD Clarence Bentley, a former general manager of Lonrho in South Africa, appeared to-day in a Johannesburg magistrate's court on a charge of fraud. Bail of R2,000 was extended and he was remanded until November 30.

## Nobel prize goes to Kuznets

By John Walker

STOCKHOLM, Oct. 15.

THE Alfred Nobel Memorial Prize in economic science for 1971 has been awarded to a Russian-born American, Professor, Simo Kuznets of Harvard University, the Swedish Royal Academy of Sciences announced to-day. The citation states that Prof. Kuznets was awarded the Kr450,000 (\$36,000) prize for his work in bringing new and deeper insight into the structure and development of the economic and social systems since the middle of the last century.

The 70-year-old professor received his early training at Columbia University and has carried out the greater part of his research as a member of the staff of the National Bureau of Economic Research during 1927 to 1960. More than any other scientist—the academy says—he has illuminated with facts and explained with analysis the economic growth since the middle of the last century, which has led to the working out of methods for the calculation of the sizes and changes of national income.

## Moves to create new European reactor group

BY MALCOLM RUTHERFORD

DORTMUND, Oct. 15.

THE Central Electricity Generating Board (CEGB) is expected to join a new European company now being formed to pool experience on high temperature nuclear reactors. Final details of the company may well be agreed on Monday when members of the GEGB and other interested parties meet in Schmeibhausen, near Dortmund, where the German 300 megawatt prototype high temperature reactor is being built.

The other likely members include Electricite de France, the Italian Enel, the German Energie Elektric (EDEL), and the German electricity concerns RWE and VEW. The company will be known as Euro-HKG and all members are expected to take an equal stake.

None of the members will be actual builders of reactors, but it is envisaged that in time they might place joint orders in the high temperature field, the more so if there is a parallel move towards the development of an international high temperature reactor company.

The situation here is that of Electricite de France in Britain and West Germany are the most advanced in high temperature work in Europe, and it is understood that talks about cooperation between the two countries are already taking place. A new element, however, is the decision of Gulf General Atomics, the nuclear division of Gulf Oil, which has had some success in HTH development in the U.S. to try to buy its way into Europe.

Gulf is already talking to Brown Boveri about taking over the share in Brown Boveri Krupp Reaktorbau recently vacated by Krupp, but it is also talking to the British Nuclear Power Group and perhaps other British concerns. According to German sources, the German Government would have no objection to American participation in a new international grouping. Also Suez Canal or acceptance of Cairo's present demands for complete Israeli withdrawal from the pre-June 1967 lines and the return of the Palestinian refugees, he would opt for the RTR field—hence the interest former.

## DAYAN VIEW ON CEASEFIRE

By Our Own Correspondent

TEL AVIV, Oct. 15.

THE belief that the ceasefire along the Suez Canal would continue was expressed here to-day by Israeli Defence Minister Moshe Dayan. He added that it was to decide between it and the renewal of fighting along the Canal or acceptance of Cairo's present demands for complete Israeli withdrawal from the pre-June 1967 lines and the return of the Palestinian refugees, he would opt for the RTR field—hence the interest former.

**Now at £67,000,000**  
**the Abbey Property Bond Fund is bigger than**  
**all the others put together.**  
**That's why we can give you a stake in the**  
**best properties around.**



Arundel Towers, Southampton. One of eight major properties in the Abbey Property Bond Fund with an aggregate value of £24,000,000.

The spectacular growth of the Abbey Property Bond Fund is one of the biggest financial success stories in recent times. Starting from scratch four years ago, the fund has grown to a record £67,000,000 with 33,000 people owning policies. (In the last 2 months alone, investors sent in cheques totalling over £6,000,000.)

With this kind of money behind us we can operate on a much larger scale than the other Property Bond funds. For example, it allows us to snap up giant multi-million pound properties at the most favourable terms. Which means we're able to get the best deals on the best properties.

Another point: as the fund has continued to grow, we've continued to improve the bonds. For example, just recently we reduced our deduction for Capital Gains Tax, improved withdrawal facilities and introduced a unique conversion option, as well as making a number of other changes detailed later in this advertisement.

## Security

The Abbey Property Bond Fund is the biggest and most successful in Britain. But we have a lot more behind us than just our own individual assets. Abbey Life itself is one of the country's best known Life Assurance companies with assets exceeding £140 million. And behind them is the giant IIT Group, worth £2,800 million. So you're in safe hands.

## Performance

One of the most attractive features of the Fund. Since its inception in 1967, the bonds have continued to appreciate. Indeed, over the last 18 months the growth has been dynamic. In the last year alone, from October '70 to October '71 Abbey Property Bonds increased their value by a handsome 12.5% (including the re-invested rental income net of tax). To achieve the same result a standard-rate taxpayer would have needed a gross income of 18.1% on his money.

## Built-in Life Assurance

As long as you hold Abbey Property Bonds, which are single premium life assurance policies, your life is assured automatically, at no extra cost. As part of the new improvements, life cover will increase by 3% p.a. compound from the policy anniversary following your 65th birthday.

In the event of your death the amount payable to your family will be either the current value of your bonds, or the amount shown on the life cover table on the application form (which increases as described above) — whichever is the greater. Naturally, if you've withdrawn money from the Fund, the amount of life cover will be correspondingly less.

## 6% p.a. Tax Free

Provided you make a single investment of not less than £1,000 you may, if you wish, withdraw up to 6% of the value of your bond each year — entirely free from Income Tax and Capital Gains Tax. The withdrawal scheme also incorporates a new feature. If you invest not less than £2,000, £4,000 or £12,000 you may now elect to have your withdrawals paid half-yearly, quarterly or monthly respectively. Of course Property values can fall as well as rise but provided that the annual total withdrawal does not exceed 6% and that total annual appreciation is not less than 6½%, your bond would retain its original value (calculated at the offer price of the Units). The annualised growth rate achieved has in fact comfortably exceeded 6½% since the bonds were introduced.

## Conversion Option

This is a new feature unique to Abbey Property Bonds. You may at any time elect to convert the units of your property bond into Abbey Equity Units or Abbey Selective Units, at a cost of only 1% of the value of your units.

## Income Tax &amp; Capital Gains Tax

With Abbey Property Bonds you have no personal liability to Income Tax or Capital Gains Tax either while you hold them or when you cash them. The Company is liable to

income tax on the rental income, at the special Life Assurance Company rate — currently 37.5%.

The Company also makes a deduction where appropriate from the value of cashed-in units to cover its own Capital Gains Tax liabilities. These liabilities are not adjusted for in the unit price. Whereas before the deduction was made at ½ the full rate of tax, in present circumstances the deduction will be made at ¼ of the full rate — a new feature.

## Surtax

Surtax payers are liable to surtax (or higher rate tax after 1973) when they cash in or on death, depending on their surtax situation at the time of cashing in. There are a number of provisions which enable a surtax payer to reduce, and possibly eliminate, the liability. Very high surtax payers should contact Abbey Life for precise details.

## Investment Policy

The Abbey Property Bond Fund is invested in top industrial and commercial properties with really sound tenants. To name but a few — National Westminster Bank, Esso Chemicals, The Post Office, W. H. Smith, American Express, IPC and Boots.

The Fund also buys sites and constructs its own buildings in conjunction with approved developers. Naturally, this is only undertaken with letting of the completed properties guaranteed in advance. Up to 25% of the Fund can be applied in this way.

## Regular Valuations

The Fund Managers, the Property Division of Hambros Bank, carry out a valuation of the Fund's properties once a month.

These valuations are independently audited by Richard Ellis & Son, Chartered Surveyors.

To make it simpler for new Bondholders, property bond units will be of the accumulator type, where income is automatically re-invested and expressed as an increase in the unit value. Those who purchased their bonds prior to October 1st will continue to receive their rental income in the form of additional units.

Prices for both types of units are published daily in leading national newspapers.

## Low Charges

To allow for life cover and management expenses, Abbey Life charges 5%, plus a small rounding-off price adjustment, which is included in the offer price of the new accumulator units. After that, charges total only one-half per cent a year. All expenses of managing, maintaining, and valuing the properties, as well as the cost of buying and selling the Fund's investments, are met by the Fund itself.

## Cashing in Your Bonds

You can normally cash in your Bonds at any time and receive the full bid value of the Units, subject only to any adjustment for Capital Gains Tax, as described earlier. The Company maintains adequate liquid resources, similar to that of building societies, so in normal circumstances there should be no delay in cashing in.

However, in exceptional circumstances, the Company retains the right to defer payment or implement the conversion option for up to six months, pending realisation of properties.

## Guarantee

Now, when you reach age 65, the cash-in value of your policy is guaranteed if you have held the policy for 20 years or more. The minimum cash-in value of your bond would then be the same as the life cover (which increases by 3% p.a. compound after your 65th birthday) illustrated in the coupon on the left.

## Disclosure of Information

As a Bondholder, you'll receive our Annual Report with full details of the entire Portfolio.

This includes photographs of the major properties. And full financial information to let you see exactly how your money is invested.

All new Bondholders receive a current Annual Report.

Fill in and post the application form together with your cheque. Upon acceptance of your application, you will receive your bonds showing the number of accumulator units allocated to you.

## Abbey Property Bonds

To: Abbey Life Assurance Company Limited,  
Abbey Life House, 1-3 St. Paul's Churchyard, London: EC4M 8AR.  
Tel: 01-248 9111

I wish to invest £\_\_\_\_\_ in Abbey Property Bonds (any amount from £100) and I enclose a cheque for this amount payable to Abbey Life Assurance Company Limited.

Surname (Mr./Mrs./Miss) \_\_\_\_\_

Full First Names \_\_\_\_\_

Address \_\_\_\_\_

Occupation \_\_\_\_\_ Date of Birth \_\_\_\_\_

Are you in good physical and mental health and free from the effects of any previous illness or accident? ☐ Yes ☐ No

If not, please give details \_\_\_\_\_

Do you already hold Abbey Property Bonds or Abbey Equity Bonds or another Abbey Life Policy? ☐ Yes ☐ No

Tick here for 6% Withdrawal Scheme:  
☐ annual (minimum investment £1000) ☐ quarterly (minimum investment £4000)  
☐ half-yearly (minimum investment £2000) ☐ monthly (minimum investment £12000)

Send in your application and cheque now to get the benefit of the new accumulator Units allocated at the current offer price of £1.02. Offer closes on Friday October 22nd.

Signature \_\_\_\_\_ Date \_\_\_\_\_

A full explanation of the new accumulator units is given in the paragraph on Regular Valuations.

Age next birthday	Life Cover per £1000 invested
30 or less	£2,814
31	£2,832
32	£2,852
33	£2,875
34	£2,900
35	£2,927
36	£2,957
37	£2,988
38	£3,022
39	£3,057
40	£3,094
41	£3,133
42	£3,174
43	£3,216
44	£3,260
45	£3,306
46	£3,353
47	£3,402
48	£3,452
49	£3,505
50	£3,559
51	£3,613
52	£3,669
53	£3,726
54	£3,784
55	£3,844
56	£3,905
57	£3,967
58	£4,030
59	£4,094
60	£4,159
61	£4,225
62	£4,293
63	£4,361
64	£4,430
65-69	£4,500



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## TELEVISION: THE SECOND COMMERCIAL CHANNEL

BY ARTHUR SANDLES

## At sixes and sevens over 'ITV 2'

IT IS NOW about six months since Britain's big five television companies decided that the time had come to "encourage" public opinion in favour of a second channel for commercial television. The campaign was to have been similar in approach to that which so successfully won much needed relief for the companies from some of the burden of the advertising levy.

However, during the past few weeks the plea for a second channel has met with some opposition—not necessarily to the idea, but to the assumption which the companies appeared to be making, that any second channel would automatically be owned and (in effect) operated by them. This group ownership view is heavily endorsed by such "big" smaller companies as Anglia and Southern, only tacitly agreed to by others, and actively opposed by Peter Cadbury of Westward if not necessarily by the whole Westward Board.

## Opposition from Unions

The opposition is coming from quarters which have had a look at the ideas for programmes which the commercial companies are circulating among themselves. It also comes from the broadcasting unions who are not keen to see the present broadcasting structure ossified by the addition of a new, expensive, and thus not changeable, fourth television arm at this stage.

"This stage" is the run-up to a general review of broadcasting which must take place before the BBC Charter and the

extended ITV contract periods expire in 1976. Perhaps more importantly, there have been objections from the advertising industry, which is eager for a television "third force" and a hopeful downward pressure on advertising rates.

A wide range of possibilities offer themselves to Mr. Christopher Chataway, Minister of Posts and Telecommunications, as he spends the coming months considering the situation. That there will be a second commercial channel is taken for granted. There is ample air space for it and all television sets made to-day will be able to receive it. In another 10 to 15 years there will be further debate over the four more channels that will be possible when the present 405-line transmissions end and the frequencies used can be turned over to 625.

When it was in power the Labour Government had a second commercial channel fairly high on its priority list—particularly since it had no intention of allowing commercial broadcasting. The Labour theory was simple enough. The present companies, suffering as they do from over-capacity, would own a new national commercial system with equity in proportion to their present revenues. For a long time this was the companies' view as well. But this has changed.

What the television majors are currently pressing for is not one new station owned by 15 companies, but 15 new stations. That all would happen is that the present contract holders would be given the right to transmit on two channels. The offered against the arrival of any newcomer on the scene is that no one could afford it. It further £5m. might be wooed

## New franchise holder

It is this idea of individual stations which is now being pressed by the majors. They have grown disenchanted with the idea of a co-operative and for obvious reasons they are even less keen on the prospect of a "third force" in the form of some entirely new franchise holder. Any newcomer would compete for advertising with rival programmes rather than with complementary programmes.

Indeed, there does seem to be some justification for the companies' argument that a new, rival network would simply produce an undignified scramble for viewers.

But the main argument



Left to right: Sir Lew Grade, chief executive at ATV. Mr. Christopher Chataway, Minister of Posts and Telecommunications. And Mr. Brian Young, director-general of the ITA.

would be difficult for an outsider to raise the £50m. a year that might be necessary to run another television network of acceptable quality. At the moment both the BBC and ITV gross around £100m. a year and that large slab of additional cash would have to come from somewhere.

The companies themselves argue that they would not need anything like as much money. They already have the studios and the expertise. The figure for them would probably be not less than £20m. and not more than £30m. They reckon that

of this would be revenue lost from ITV 1 to ITV 2; a cash should go direct to the new venture. It may now

change its mind, of course, and there is even talk of the ITA itself becoming a contractor and running the additional channel itself.

It will be strongly argued at the conference (which will not be open to the public—only to people within the industry, and then only invitees) that ITV 2 is not a gate to be rushed. As Mr. Charles Curran, Director General of the BBC, pointed out only a couple of days ago, decisions in broadcasting are by definition long-term decisions. Choose a line standard, a colour system, or design a transmitter network and you have spent so much money that a change of course is unthinkable. The pattern chosen for ITV-2 will therefore be with us for at least a decade and probably for two before any alterations could be considered.

It is therefore suggested that a final decision could be delayed until the full review of broadcasting that the Government is bound to make before the end of 1976. In that year both the BBC Charter and the present ITV contracts come to an end. The ITV companies, however, are quite keen for a decision some time next year, and definitely not later than the autumn of 1972, so that programmes could be on the air 18 months later.

Clearly the battle of words over the coming weeks will be fast, furious, and confused. Commercial television is being partly driven by negative needs — BBC 2 is strong so it must be countered, but only we can do it because no one else could afford it. It also has a few doubts about the advertising revenue available—the smaller companies have very real reservations about their ability to handle two channels when one is often trouble enough. Mr. Chataway must be coming in for more than the usual amount of lobbying at the moment.

## A battle of words

## Not in a hurry

It seems, however, that Mr. Chataway will be in no hurry. Commercial radio has yet to be launched and this is very much occupying Ministerial time. It could well be that the Minister will wish to assess the impact

## Labour News

## Swan Hunter fitters now on strike

BY OUR OWN CORRESPONDENT

**SOUTH SHIELDS, Oct. 15.** The overtime ban by 700 fitters in Swan Hunter's shipbuilding yards on the Tyne developed into a strike to-day after the men held a mass meeting.

They voted for strike action following allegations that 25 of their workmates, who were paid yesterday, had been victimised, and they threatened to stay out until the men had been given back their jobs. The overtime ban began on Wednesday over a demand for improved bonus rates.

The 25 fitters were detailed yesterday for machinery trials in the new missile destroyer Bristol lying out at the Neptune yard, Walker, and some were required to stand-by during the dinner hour.

They refused because of the overtime ban and the management put a foreman on the job. When the men discovered this in their return they refused to touch the machinery and asked for alternative work. This was refused and they were laid off.

The fitters at the Neptune yard walked out and were joined by the fitters from the neighbouring Walkend yard. The outcome was the mass marching today of all the consortium fitters and the decision to withdraw their labour.

Mr. Andrew Gray, chairman of the shop stewards committee, said the trials could easily have been deferred until the bonus problem had been settled. The management had a staff man attend the machinery during the dinner hour on Wednesday, the day of the overtime ban, and again during the evening until midnight arrived.

"We warned them of the consequences of this action and they did it again yesterday dinner time our members were instructed not to touch the machinery involved," added Mr. Gray.

## Petition over GEC Elliott redundancies

A 1,000-signature petition has been presented to Kilderslee Urban Council, Staffs., asking for their support over redundancies announced by GEC Elliott Automation in the town. The petition calls for a public meeting.

Mr. Len Watson, branch secretary of the Clerical and Administrative Workers Union, said that a meeting would focus attention on the situation at Kilderslee where 230 jobs are in danger. Mr. Watson said that he wanted the management to postpone their timetable of redundancies as he felt most of the redundancies could be dealt with by natural wastage.

## R-R plants in front line of toolroom offensive

THE two Rolls-Royce aero engine factories in Coventry will be in the front line of an offensive to be mounted by the local engineering employers to try and end the stalemate in the protracted and disruptive pay dispute involving toolroom workers.

Faced with the threat of a sixth day strike by more than 7,000 toolroom workers on Monday, about any sign of an end to the dispute, the employers are clearly determined to bring the dispute to a head.

The confrontation began when employers cancelled a wage agreement which tied tool rates in the area to the average for highly paid production workers, and which had previously paid pay throughout the engineering and motor industry.

The engineering unions' response to the ending of this "industry" deal was an overtime ban, a refusal to change to plant training for toolroom workers the employers wanted, and a one-day strike, some of which have made up to 20,000 their list. The Chrysler car factory have been among the most militant.

The management of the two Rolls-Royce factories in Coventry now find shop stewards representing about 1,300 toolroom workers that from October plans to implement a new agreement of the type favoured by the employers' association.

Under this agreement, the tool-

## Triumph talks adjourned on pay system

By Peter Cartwright, Midlands Correspondent

TALKS at British Leyland's Triumph car plant at Coventry yesterday over the introduction of a flat rate system of pay in place of piecework were adjourned so that the stewards could put forward alternative proposals.

Management refused to withdraw its proposals, as demanded by the stewards, but agreed to hold them in abeyance while alternatives are jointly explored. The stewards are determined to retain the essentials of piecework and will almost certainly seek to incorporate proposals for holiday pay based on average earnings, lay-off pay and shift guarantees.

## BOAC hard put to break even: chairman

BY RAY DAFTER

MR. KEITH GRANVILLE, chairman of British Overseas Airways Corporation, has warned his staff that it seemed likely the airline would do no better than break even on its operating account this year. "In fact, we shall be hard put to achieve even that," he wrote in the latest issue of BOAC News.

Without an operating profit, BOAC would have no cash from the year's trading to pay the £4m. of interest on borrowings, let alone a dividend. Last year the airline made a profit of £3.4m.

Mr. Granville says that whatever the result it will be some £12m.-£13m. better than it would have been without the Profit Improvement Programme. In the four weeks ended September 18, the airline's total world-wide revenue was on target for the first time in this financial year.

That was encouraging, but the revenue was not enough to make good the big shortfall in the previous 20 weeks or to offset the further deficiency feared this coming winter.

## Pan American forced to cut back on staff

BY OUR NEW YORK STAFF

PAN AMERICAN World Airways, the financially troubled U.S. airline, to-day announced payroll cutbacks because of the "continuing serious financial situation."

A spokesman for Pan Am said the company hoped to reduce the number of its employees to 38,900 by the end of this year from 37,578 in June. Pan Am's employment peak reached 40,934 about two years ago.

## Air fare war

The spokesman indicated that the future of the company depended on the effect of President Nixon's Phase Two measures on the American economy, and the outcome of the International Air Transport Association meeting due later this month in Lausanne.

It is hoped that the new round of talks will bring an end to the air fare war, which poses a serious threat to Pan Am's financial stability. Pan Am suffered substantial operating losses during the last year and a half.

Pan Am's net loss for the first eight months of this year was \$18.5m. (\$6,875,000), or 44 cents a share, with a net loss of \$2.1m. (\$875,000) or 6 cents a share for the corresponding period of 1970.

## Aid for industrialists means 83,000 new jobs

BY PHILIP RAWSTORNE

SOME 33,000 new jobs should be provided in development and intermediate areas as a result of offers of more than £70m. in assistance to industrialists made last year under the local employment Acts.

In a report to Parliament published yesterday Mr. John Davies, Secretary for Trade and Industry, says that new, incoming industry is expected to provide more than 18,000 of the jobs, a third of them in special development areas.

About 1,700 projects will benefit from the £70m. aid which consisted mainly of building grants (30m.) and loans for working capital, plant and machinery (£38m.).

## Dockers want £20 fallback rate increased

By Our Labour Reporter

DOCK UNION leaders yesterday put in a claim to increase the £20-a-week guaranteed fallback pay in the national agreement. The employers promised to consider the claim but said that the industry was in a poor financial state.

The £20 a week is paid to dockers who are on the temporary unattached register. In London there are more than 500 on the register.

But the union agreed yesterday to carry out a joint analysis of the registers at the ports to determine how long the unattached men have been without an employer, and their ages. This is a first step towards seeking a solution to the problem.

## Tour operators in new bond scheme

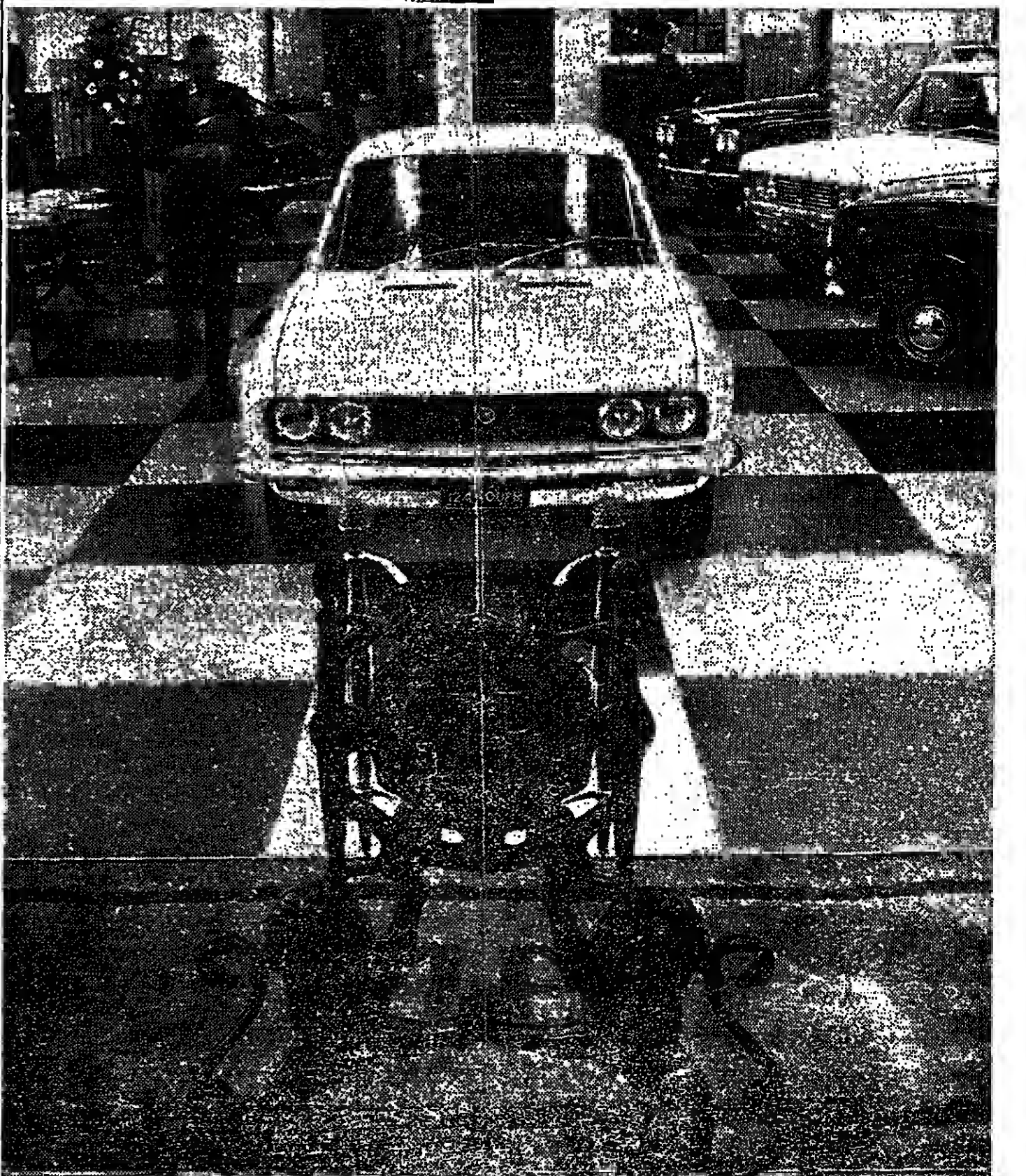
BY ARTHUR SANDLES

THE TOUR Operators' Study Group, which includes most British major tour operators in its membership, is to strengthen its bonding scheme as a condition of membership.

The existing bonding scheme, December 1.

Under the new scheme, bonds can only be issued by recognised banks or approved insurance companies.

This move is the outcome of some months' debate within the TOSG. Some of the smaller companies objected to the fact that



## Even in Berkeley Square, the Fiat 124 coupé only costs £1,746

Seeing that our showrooms are in deepest Mayfair, many people expect our prices to be rather high.

Seeing the neo-classical decor tends to confirm their fears.

Yet Jack Barclay Limited of Berkeley Square (as the sole London distributor for the Italian company) sells new Fiats at exactly the same price as any other supplier.

Take the Fiat 124 coupé, for example, for a test drive.

You'll find the car as genuine a Gran Turismo as the showroom's pillars are real Portland marble, or the fittings solid brass.

Back to the car, the back seat was designed by human beings for human beings.

It's pleasant to recall, too, while cruising at the legal limit, that you still have 42 m.p.h. in hand.

Unlike many sports saloons, the 124 doesn't require you to send your luggage

in advance. The pigskin will fit in very nicely, thank you.

To finish with, the finish is in keeping with the tradition of Jack Barclay Limited.

Should you not be visiting Berkeley Square in the near future, we suggest you see the car at either James Young of Bromley, or at our Sales and Service Centre at 100 York Road, London, SW11. Tel: 01-226 6444.

The car is the same price, though.

**Jack Barclay Limited**

Berkeley Square, London, W1. Tel: 01-629 7444  
A Member of the Dutton-Forsshaw Group



# COMPANY NEWS & COMMENT

## Jardine Matheson maintaining growth

THE profit level of Jardine Matheson and Co. for the first eight months of the current year shows that last year's growth rate is being maintained and directors have no reason why this trend should not continue during the rest of 1971.

The interim dividend is effectively raised from 31.82 cents to 32.50 cents per share, after adjusting for a one-for-one and a one-for-ten split issue. In 1970, the total was an equivalent 95.41 cents on pre-tax profits of \$38.2m.

See Lex

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Henriques (Arthur)	17	3	Zenith Carbuettter	17	1

£0.62m.

## by R. Hilton Transport

THE directors of Ralph Hilton Transport Services expect to recommend a final dividend of 12 per cent, as forecast, which will make 22½ per cent for the year ended July 31, 1971.

Subject to completion of the audit, group profit before tax will be approximately £200,000 of which about £50,000 represents the Hilton group as was at the time of the offer for sale last November which included a forecast of £550,000 subsequently increased to £575,000 in the interim statement published in April.

The profit of £200,000 shows an increase from £191,000 in the previous year as stated in the offer for sale.

### comment

Adding back pre-opening expenses for three new super-markets, first-half pre-tax profits at Upward and Rich are up by 24 per cent on a bare kept pace with sales growth. However, the current half is not performing so well as the static profits projected for the year imply that the second-half's results will be slightly lower in spite of rising turnover. The slimmer margins of 1970 are still under pressure, with no check seen to rising costs. Operations on the Isle of Wight are presently more profitable, but with negotiations under way for a tie-up next year with a mainland food wholesaler (the latter being a 30 per cent sales increase) there could be an upturn over here. So the p/e of 10.5 at 37p (down 3p) may perhaps be over-optimistic, particularly when the historic ratio for the FT Food Retailing and Stores sectors are around 19 and 23 respectively.

## Upward & Rich margins cut

WHOLESALE and retail food distributors Upward and Rich anticipates current-year profit will be very different. Three months to date, pre-tax, for 1971, on a turnover up 23 per cent, from £2,721,003 to £3,369,116, group profit for the first half of 1971 was £25,000 (£15,000).

Chairman Mr. J. A. C. Collins says turnover in the second half continues to be up on last year, although the final percentage increase is not likely to be as high. An unchanged interim dividend of 5 per cent is declared. The 1970 total was 17½ per cent.

Wholesale trading on the Isle of Wight through the Spar franchise has continued to flourish. The new 5,000-square-foot meat unit has proved its value.

Difficulties with local authorities have resulted in planning delays. This has deferred the opening of several supermarkets at various retail projects. Three supermarkets were opened during the period.

The entire opening expenses relating to the units have been charged to revenue in the half year and this is the main cause of the drop in margins.

Costs continue to increase and, although some benefit has been received from the reduction of SET, the directors do not anticipate that profits for the year will be very different from 1970.

Half-year 1971

Turnover £3,369,116

Profit before tax £25,000

Profit after tax £15,000

Dividend 5 per cent

Interim dividend 5 per cent

Final dividend 5 per cent

Dividend 5 per cent

Interim dividend 5 per cent

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## Fairview Estates expansion

FIRST HALF profits of Fairview Estates expanded from £159,000 to £220,000, and the directors are confident that the minimum £200,000 forecast for the year in the May offer for sale will be achieved.

The interim dividend is the promised 12½ per cent, a final of 17½ per cent was indicated in the prospectus. After tax of £137,000 (£159,000), the half-year's net profit is £139,000 (£200,000). The interim dividend is £123,000.

Chairman Mr. D. J. Cope, says profits all stem from residential developments and are in line with the budgets; completions continue to take place satisfactorily. Recently Fairview acquired an interest in Willow Homes—no profits from these sites are likely to arise until 1972.

Profits arising from industrial developments were budgeted to arise in the second half; the anticipated contribution of £200,000 towards the profit forecast from this section has substantially been achieved since June 30.

### comment

With first-half profits more than double the pre-tax level, Fairview Estates seems well on the way to bettering its previous forecast. So far all of the growth has come from the recent extension of its first house, and in view of the current pick-up in housing starts there seems a good chance of second half housing profits at least equaling those of the first. With a minimum of £200,000 expected from the industrial side in the second six

## Davenport Knitwear upsurge

GROUP PROFIT, before tax, of Davenport Knitwear increased from £53,000 to £104,000 in the first half of 1971 and is only £26,558 short of the £130,558 figure for the year 1970.

Profits arising from industrial developments were budgeted to arise in the second half; the anticipated contribution of £200,000 towards the profit forecast from this section has substantially been achieved since June 30.

Progress was made during the half year in increasing the turnover and restoring profit margins, but it is uncertain whether this progress can be maintained during the second half of the year, says chairman, Mr. A. R. J. Davenport.

The accumulation of resources to finance the necessary re-equipment as well as expansion remains of great importance, he adds.

Half-year 1971

Group trading profit £104,000

Profit before tax £53,000

Profit after tax £26,558

Dividend 12½ per cent

Interim dividend 12½ per cent

Final dividend 12½ per cent

Dividend 12½ per cent

Interim dividend 12½ per cent

Final dividend 12½ per cent

Dividend 12½ per cent

Interim dividend 12½ per cent

Final dividend 12½ per cent

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Final dividend 12½ per cent



A loop of 8mm film being joined to complete a cassette at the Denham, Middlesex, laboratories of the Rank Organisation. This cassette, which has a playing time of three minutes, has been designed to operate in projectors used primarily for education. The company also produces other cassette films with 20 minutes' playing time.

## DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corr. dividend	Total dividend	Total last year
Atlas Electric	10p	Dec. 13	1.25p	1.35p	3.9p
British & Canadian Inv.	(b)4	Nov. 26	4	—	9
R. C. Cases	(b)4	Nov. 26	4	—	20
Denham Day	(d)12	Dec. 22	10	—	84
Fairview Estates	(d)12	Nov. 26	—	10	10
Arthur Henriques	70	Nov. 29	*12.25c	—	95.46c
Jardine Matheson	140	Dec. 6	—	15	15
Lowland Drapery	(c)5	Nov. 12	6	—	124
Queens Modern	(c)5	Nov. 12	2	—	174
Richards (Leicester)	(c)5	Nov. 19	5	—	7
Upward and Rich	2	Oct. 29	2	—	—
Winchmore Trust	2	Oct. 29	2	—	—

\* Equivalent after allowing for scrip issue. † Amount per share.  
 (a) Tax free. (b) On capital increased by rights and/or acquisition issues. (c) Not to indicate higher total. (d) As forecast in May offer for sale—final of 17½ per cent, then indicated.

## Queens Modern Hotels holds 6% interim

Queens Modern Hotels is holding the interim dividend at 6 per cent, for 1971—last year's final was 9 per cent.

Turnover for the period, 1971, amounted to £1,293,327 against £1,206,071 and pre-tax profit was £55,450 against £57,514 after interest £53,255 (£51,058). Tax charge is £26,000 (£23,000).

For 1970, the pre-tax profit was £105,688 after interest £69,397.

The Board is reasonably satisfied with the results, especially the increase in turnover and profits, but it is uncertain whether this progress can be maintained during the second half of the year, says chairman, Mr. A. R. J. Davenport.

## W. J. Reynolds recovery

Motor dealer W. J. Reynolds Holdings reports a first-half pre-tax profit of £7,463 against a loss of £15,420 and is expected to make this rate should at least be maintained for the rest of 1971. In 1970 there was a net loss of £48,096 after deducting £70 tax.

## Palmerston forecasts same 8%

Barring unforeseen circumstances, Palmerston Investment Trust expects to be able to maintain the dividend at 8 per cent for the year to March 31, 1972, states chairman Mr. R. A. Salway.

Sales for the first-half are, however, below those of the corresponding period last year.

During the year to March 31, 1971, there has been a significant increase in the company's profits from £53,000 to £52,320 pre-tax as a consequence of the company's policy of selling flats on long leases. The directors report has, however, pointed out that these profits included substantial profits in respect of the sales of long lease; of one block of flats held since pre-war, and it will be appreciated that similar profits cannot be expected from recent acquisitions.

The group has recently purchased a freehold block of flats for £200,000, financed by a charge on an existing asset and by a bank loan. The Board has every confidence that it will prove a profitable and valuable addition, the chairman states.

### ISSUE NEWS

## Treasury loan at 8%

The Treasury announces the issue for cash of £500m. of 8 per cent Treasury Loan 2002-06 at a price of 99½ per cent, payable in full on application.

Interest will be payable half-yearly with the first interest payment of £3.69 per cent due on April 3, 1972.

The loan will be issued in the form of stock but on or after May 1, 1972, the stock issued may be exchanged into Bonds to Bearer in denominations of £100, £200, £500, £1,000, £5,000, £10,000 and £50,000. Stock will be interchangeable with Bearer Bonds without payment of any fee.

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### UNIT TRUSTS

## £4m. growth bonds offer by M & G

The M and G Group is making an offer of M and G Guaranteed Growth Bonds to a total of £4m. As reported last Wednesday, the bonds, issued by M and G Trust (Assurance), give the investor an accumulation rate of 7½ per cent net—equivalent to 12½ per cent gross to those paying income-tax at the current standard rate.

The effect of this growth rate, which is guaranteed, is that the investor doubles his money in ten years and trebles it in 15 years. The bonds can run for any specified number of years between five and 15 and at the end of such term the investor can take the proceeds either in cash or in the form of pension.

The minimum investment is £1,000 and the maximum £50,000. The offer is for a limited period, closing on November 5, or earlier if fully subscribed; applications will be dealt with strictly in order of receipt.

The popularity of guaranteed growth bonds has been established for some time now and the M and G fund has attracted more than £300,000 in the couple of days since the offer opened.

The bonds can only be made available because of a tax anomaly affecting life assurance companies. The effect is that the bonds, which are issued on their own accounts, are not subject to the same tax as other life insurance policies. This happens when the company is paying out more in annuity income than it is receiving in investment income and the resulting tax advantages can be passed on to the public by issuing bonds, which are essentially deferred annuity contracts with a cash option.

It is clearly the most attractive aspect of the plan which should prove popular for those wanting security and high income. But given the limited nature of the offer, investors will probably have to act quickly if they want to get any bonds.

Prospectus Page 18

## ABBEY PROPERTY FUND AT £67M.

Abbey Life Assurance is offering units in its Property Bond Fund at £22 per unit until October 22 for a minimum investment of £100. Investments of

and Schroder Equity Savings Plan, both linked to this fund, are also available.



COMPANY NEWS

First half rise for Zenith

FROM a higher turnover of 23.5m. The group manufactures and sells Carburator Company reports an increase in pre-tax profits from £244,000 to £257,000 for the six months to June 30, 1971.

For all of 1970 there was a group profit, before tax of £880,000.

5% interim by Richards (Leicester)

Reporting first half profit up from £240,000 to £257,000 the Board of Richards (Leicester) expect a lower level in part two although overall profit for the year should improve on that for 1970.

Meanwhile the interim dividend is doubled to 5 per cent to reduce disparity. Previous total was 2 1/2 per cent paid from pre-tax profit of £217,000.

Pointing out that last year's results were adversely affected by labour problems in the Foundry Company the directors say the improved situation established towards the end of 1970 has been maintained with a consequent recovery of profits. Exports of 100 per cent of the company have increased and a re-organisation of the management has achieved an improvement in productivity.

Including £182,236 profits less losses on sale of fixed assets and trade investment (£30,750 for 15 months) the pre-tax profit was £191,486. For the 15-month period to April 30, 1970, there was a pre-tax loss of £210,477.

Year 15 months 1970-71 1969-70

Turnover 4,251,717 3,884,782

Trading profits 137,612 107,452

Income tax 4,533 4,533

Other income 102,236 102,236

Depreciation, etc. 102,236 102,236

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SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

British Electric Traction provided the main feature on the bids and deals from this week with an offer worth around £18.5m. for United Transport. This is BET's second attempt at gaining control of United Transport, having been thwarted some two years ago.

Chloride Electrical and Oldham International, the U.K.'s two biggest manufacturers of re-chargeable batteries, announced details of an agreed merger. This will be effected by Chloride offering seven of its Ordinary shares plus 870p of 7 1/2 per cent Convertible Loan stock, 1986-91, for every 40 Oldham Ordinary shares. However, a successful outcome to the deal could be open to question if the merger is referred to the Monopolies Commission, while the 25 per cent holding which Carlton Industries has in Oldham could also influence the result.

Hard on the heels of last week's bid for Ryecroft (Bradford), United Builders' Merchants was back on the scene again with an agreed 45p cash bid for each B. Finch.

Elsewhere, Collars has accepted an offer from the privately-owned Office Cleaning Services, while Merton Park Investments is in receipt of a bid from Direct Spanish Telegraph. Merger discussions are taking place between Colonial and General Investment Trust and City of London Brewery and Investment Trust.

Company	Value of bid per share	Market price	Price before bid	Value of bid (£m's)	Final date
Rockdale Canal	200d	208	161	0.8d	Town Centre Securities
Ryecroft Hldgs	110	106	90	3.8	Utd. Builders
Seaford Amal. Rbr.	58	604	51	14.6	Slater Walker
Settle Speakman	872d	395	267d	1.3d	Easton & Gen.
Union Steel & Man.	28d	38	33	0.8	John Folkes
United Transport	167	159	120	18.1	Brit. Elec. Trac.
Westminster Tst.	78	71	57	8.2	Land Secs. Inv.
Wigham-Rich'son	233	288	195	10.3	Union de
Williams & H'mb't	150*	138	107	6.0	Exporters
Wood W. & Sons	524	544	50	0.8	Barrow P'br'n
Wright's Electric	45*	51	82	1.8	Cav'n'm Foods

\* All cash offer. b Cash alternative. c Partial bid. d For capital not already held. e Combined market capitalisation. f Date on which scheme is expected to become operative. g Based on 15/10/71. k Based on 14/10/71. l At suspension. m Bid.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings*	Dividends*
Hugh Baird	July 31	3201	(178)	40.8m (30.5)
Barroora Tea	Dec 31	178	(56)	24.5 (11.7)
Wm. Egan	June 30	405	(324)	34.6 (23.1)
Brit. Car Auctions	May 31	245	(242)	46.0 (27.9)
Clearco	July 31	183	(38)	59.3 (12.2)
Colmore Invs.	Mar 31	121	(100)	6.5 (5.5)
Glaxo	June 30	23,880	(24,329)	37.2 (38.2)
Kalamazoo	July 31	1,194	(1,500)	32.3 (32.6)
Kristall Forge	July 2	953	(923)	23.5 (18.6)
Ladwike	June 29	2,508	(1,102)	110.2 (47.4)
Lockwoods Foods	May 31	314	(768)	38.4 (39.3)
London Ship	April 30	670	(640)	15.0 (15.5)
Merch. Whousing	June 30	269	(168)	14.9 (12.4)
Meridian P'goh	Mar 31	732	(770)	34.8 (31.9)
Pressage	July 31	312	(215)	94.1 (50.0)
Refuge Secs.	Aug 3	280	(225)	31.1 (20.0)
Secs. Inv. Tr.	July 31	3,142	(5,003)	30.0 (28.7)
Eastern Prod.	July 31	264	(243)	57.6 (42.4)
Easton Prod.	July 31	264	(243)	57.6 (42.4)
Walker & Homer	July 31	264	(243)	57.6 (42.4)

Rights Issues

Bonochord: 3.47m. 5p Ordinary, basis one-for-five at 13p each. Cable Trust: 572,500 Ordinary 25p, basis one-for-ten and 8.2-for-25 per cent. forecast in October, 1970, prospectus. f Permitted total 21 per cent. forecast. a After minorities, excludes £140,000 from Dene Shipping. b Forecast 10 per cent. interim and 15 per cent. final for current year. c Profits to exceed £100,000 and minimum 10 (3) per cent. final forecast. d For nine months. e At least maintained dividend 20 per cent. forecast after scrip. f Loss. g To reduce disparity. h Forecast £7.6m. (£6.5m.). i Profits to exceed £450,000 for year. j On capital increased by rights. k For seven months. l For 11 months. m On annual basis. n Forecast profits to exceed £723,383 and maintained 45 per cent. final. o After non-recurring charge at least 10.3m. p At least maintained 26d per cent. final forecast. q Forecast 42d per cent. dividend. r Forecast not less than 33 (30) per cent. dividend.

Offers for sale, placings and introductions

City of Cardiff: Issue of £5m. 7 1/2 per cent. Redeemable stock 1977 at £98 1/2 per cent. Derek Crouch (Contractors): Offer for sale of 1.85m. Ordinary 20p shares at 80p each. Yule Catto: Quotation for 15.46m. Ordinary 10p shares. Allnatt London Properties: Placing of £3m. 8 1/2 per cent. First Mortgage Debenture stock 1996-2001 at par. Fodens: Placing of £1.5m. 9 1/2 per cent. Debenture stock 1997-2002 at £98 1/2 per cent.

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)	Interim dividends*
Appleyard Group	June 30	347	6 (6)
Beacock & Wilcox	Aug. 14	1,496	4 (4)
Wm. Bate	June 30	136	7 (7)
Bever Peacock	July 4	107	15 (15)
Charles Booth	Mar. 31	107	5 (5)
Brit. Home Stores	Sept. 30	2,702	10 (10)
Brook St. Bureau	June 30	227d	15 (15)
S. Collier	July 31	39k	— (—)
J. Compton	June 30	350	5g (4.155)
C. F. Rogers	July 29	1,402	— (—)
De Vere Hotels	Sept. 30	822d	10c (9)
Empire Stores	Aug. 14	858	7 (7)
Erith	June 30	178	10 (8)
John Fitalan	June 30	120m	25 (25)
F. C. Henderson	Aug. 14	3,060	7 (7)
FPA Construct.	June 30	130	3 (3)
Gestetter	Sept. 30	4,279d	6 (6)
GSP Group	June 30	123d	3 (3)
A. Goldberg	Aug. 19	678	5 (5)
Green-Chama	June 30	240	3 (3)
Greens Ecn'miser	June 30	187	5 (4)
T. C. Harrison	June 30	207	3g (3)
F. C. Henderson	Aug. 31	305	1 (1)
Holt Products	July 31	185	— (—)
Hunting Assoc.	June 30	281	4 (4)
Lesner	July 18	1,496f	— (—)
L. Lipton	June 30	105	5 (5)
London Housing	June 30	187	— (—)
Lovell's Shipping	Sept. 30	37	— (—)
Mark & Spencer	June 30	21,298	9 (18.5-6)
Morris & Sons	June 30	1,243	5 (5)
Morris & Sons	June 30	310	1 (1)
Morris & D. Jones	June 19	463	5 (4)
James Neill	June 30	1,087	9 (9)
Nothbury Crp.	June 30	310	1 (1)
M. F. North	June 30	61	— (—)
Ocean Steam	June 30	3,001h	14 (14)
Osella	June 30	2,370	11 (104)
Wm. Pickles	June 30	2,174	3 (4)
Austin Reed	Aug. 14	360	3 (2)
Shippin Indusl.	June 30	2,021a	11 (11)
Trevelyan	June 30	1,851	— (—)
Utd. Glass	July 10	1,247	— (—)
Weeks Traders	July 31	92	6 (6)
Wheham-Richson	June 30	711	11 (11)
Williams & James	June 30	95	7 (7)

(Figures in parentheses are for corresponding period.)

\* Adjusted for any intervening scrip issue. + Forecast £0.68m. to £0.7m. for year. 2 Forecast not less than 10 (8 1/2) per cent. final. 3 Total 25 per cent. forecast in October, 1970, prospectus. f Permitted total 21 per cent. forecast. a After minorities, excludes £140,000 from Dene Shipping. b Forecast 10 per cent. interim and 15 per cent. final for current year. c Profits to exceed £100,000 and minimum 10 (3) per cent. final forecast. d For nine months. e At least maintained dividend 20 per cent. forecast after scrip. f Loss. g To reduce disparity. h Forecast £7.6m. (£6.5m.). i Profits to exceed £450,000 for year. j On capital increased by rights. k For seven months. l For 11 months. m On annual basis. n Forecast profits to exceed £723,383 and maintained 45 per cent. final. o After non-recurring charge at least 10.3m. p At least maintained 26d per cent. final forecast. q Forecast 42d per cent. dividend. r Forecast not less than 33 (30) per cent. dividend.

Scrip Issues

William Boulton (Holdings): One-for-two. De Vere Hotels and Restaurants: One-for-five. Kalamazoo: One-for-five. Lockwood Foods: One-for-six. Pressac Holdings: One-for-two. Walker and Homer: One-for-three.

Dennis Day returns to profits

As envisaged in the March interim statement Dennis Day has returned to profits for the year ended April 30, 1971. The company, which has been in a state of final dividend, now recommended, is the only payment for the year compared to a single 2 1/2 per cent. interim in the previous 15-month period.

Including £182,236 profits less losses on sale of fixed assets and trade investment (£30,750 for 15 months) the pre-tax profit was £191,486. For the 15-month period to April 30, 1970, there was a pre-tax loss of £210,477.

Year 15 months 1970-71 1969-70

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M.L. Holdings long-term confidence

With regard to the current year's prospects of M.L. Holdings, an upturn in profit depends on a recovery in general engineering, of which there are no appreciable signs as yet, says the chairman, Mr. E. N. Mobbs.

While it is difficult to be optimistic about an improvement in the current year, there are many features that lead him to believe that the long-term outlook for the group is unimpaired.

As reported on September 9, pre-tax profits for the year to March 31, 1971, were £168,502, against £251,952. The dividend is paid at 13d per cent.

The year was one of difficult trading conditions for the engineering industry and in his interim statement the chairman warned that profits would not reach last year's. The profits of the commercial companies suffered from reduced demand in certain areas of business, cost inflation and industrial unrest affecting both suppliers and customers. This has not affected the group's aircraft and armament activities to nearly the same extent, an outpost from production factories remained high with record orders.

Mr. Mobbs forecast last year that the outlook for the future of M.L. Industrial Products appeared more favourable. Unfortunately this side of the business has again been affected by the general decline in the engineering industry, he now reports.

Meeting, 16, Berkeley Street, W., November 9, at 12.30 p.m.

Lowland Drapery

Lowland Drapery Holdings is raising its interim dividend from 10p to 12p, a 20 per cent. increase. The total last year was 15 per cent.

Group sales for the first six months of 1971 compare with £181,800 in the corresponding period of last year. Pre-tax profit of £58,100 shows an increase of 88 per cent. over last year's figure of £30,900. The total pre-tax profit of £168,502. The increase in group sales is partly due to new acquisitions beginning to show results, say the directors.

The Board anticipates that turnover will continue to advance and there will be a satisfactory increase in the trading profit in the second half of this year.

A. Henriques lifts interim

Arthur Henriques, dress manufacturers, forecasts current year profit up from £27,223 to not less than £70,000.

Pre-tax profit for six months to July 30, 1971, is £38,240 (£11,123) and the directors are confident that the second half will be at least as good as the first.

The interim dividend is stepped up from 5 to 7 1/2 per cent. The 1970 total was 10 per cent.

8 months 1971 1970

Profit before tax 38,240 11,123

Taxation 12,586 5,096

Net profit 25,654 6,027

Revenue 15,973 1,896

Loss chairman's waiver.

CARONI

In yesterday's report on Caroni it was stated that the company was controlled by Tate and Lyle. Caroni is owned by the Government of Trinidad and Tobago which owns 51 per cent and the Caroni capital. Tate and Lyle controls 32 per cent.

One of today's brightest investment ideas is a mere 100 years old.

Some of the best investment ideas are also some of the oldest.

This is not surprising, because in the world of finance the soundest endorsement of any way of making money is the test of time.

Take investment trusts.

They were first conceived over a hundred years ago, when a group of people realised that the best way of safeguarding an investment was to spread the risk over a large number of sound companies. They realised that by forming a company whose business was to select the very best of shares over many sectors of the market, they offered the small investor a better than average chance of coming out on top.

And it has been that way ever since.

Jessel Britannia have taken this safeguard one step further. In Jessel Investment Trust Units they combine the philosophy of investment trusts with the advantages of a unit trust. They buy the shares of what they consider to be the best investment trust companies. These in turn invest in the shares of carefully selected industrial companies both in the UK and abroad.

This way you get a double level of investment expertise. From Jessel Britannia, who manage the fund, and from the managers of investment trusts, who over the years have earned an enviable reputation for their ability to pick profitable shares.

Over the long term, investment trusts have consistently out-performed average shares. So it's not surprising that, since its launch in September, 1969, the offer price of Jessel Investment Trust Units has risen no less than 20% (24% with net income re-invested), while the Financial Times Ordinary Share Index has risen by only 10 1/2%.

Jessel Britannia is one of the country's leading unit trust management groups, with no less than four of their funds in the top ten best performers over the three years to mid-1971.

So if you are looking for a home for your savings with sound capital growth prospects, Jessel Investment Trust Units deserve close consideration. But you should regard your investment as a long-term one.

The price of units and the income from them can go down as well as up.

Jessel Investment Trust Units are now on offer at 30p each to give an estimated current gross yield of 1.91% p.a. until 22nd October, 1971. To buy, fill in the coupon and post it with your cheque.

Alternatively, you can invest as little as £5 a







SPORT: WYLIE HORSE TRIALS

# Promising young riders

BY MICHAEL DONNE

ALTHOUGH SPECTATORS at this year's horse trials at Wylie in Wiltshire have already enjoyed a fine spectacle over the past two days, with over 400 horses competing in the various novice and intermediate sections, the greatest interest will be focused on today's big event—the Midland Bank Horse Trials Championships of Great Britain, which represent the culmination of the 1971 equestrian eventing season.

Although there have been many withdrawals from the Open Championship—the field is now down to 17 starters—these still competing include the reigning world champion, Miss Mary Gorden-Watson on Cornishman V and several others from the victorious British team at this year's European Championships at Burghley, including Miss Deborah West on Baccarat, and Lt. Mark Phillips on Great Ovation.

In the Novice Championship there are still 61 entrants due to ride today. Although some of the riders have already completed their dressage phases

## William Hill dies at Newmarket

BY MICHAEL THOMPSON-NOEL

WILLIAM HILL, the millionaire bookmaker who once said that if he were a Minister of Gambling he would close down all betting shops, collapsed and died at Newmarket yesterday. He was 68.

Mr. Hill, founder of the betting empire which bore his name and one of Britain's major bloodstock breeders, was at Newmarket for the Houghton Yearling Sales. On Thursday a consignment of yearlings from his Sedzede and Whitbury Manor studs fetched £90,000.

Mr. Hill, who revolutionised bookmaking in this country, made his early fortune on the race track. Today the William Hill Organisation operates more than 500 betting shops. Group turnover is in the region of £60m. a year.

He retired from active participation in the business two-and-a-half years ago to devote the rest of his life to breeding racehorses. He owned studs in Wiltshire and Gloucestershire and had built up one of the finest collections of broodmares in the country. Among the famous horses bred by him was Nimsbus, winner of the Derby and the 2,000 Guineas, and Cantello, who won the St. Leger.

Mr. Hill's family trust owns 25 per cent of the William Hill shares, worth around £25m, plus £1m of fixed interest capital. Mr. William Balsbaw, chairman of the company, said yesterday that there was no likely to be any change in the position of the family trust regarding the running of the company.

Mr. Cyril Stein, chairman of Ladbrokes, one of the Hill Organisation's main bookmaking rivals, said: "William Hill was a brilliant bookmaker, but this was not his only positive association with racing. He brought modern ideas to the breeding industry."

One of 11 children, Mr. Hill was born in a Birmingham slum, left school at 12 to work as a farmer's boy and later as a BSA apprentice. He set up shop as a bookie with £500 in 1929, moved to London in 1933, laying out on greyhound tracks, and ten years later opened his first office in Jermyn Street. He flourished during the post-war



William Hill.

## Output cuts at Thorn hit 300 jobs

By Michael Cassell

ABOUT 300 employees of Thorn Radio Valves and Tubes are to lose their jobs because of a management decision to cut back on valve production at the end of this month.

They have been told that the measures have become necessary because of the continuing decline in demand for radio valves and the high level of stocks which already exists.

Most of the dismissals will be at the company's Rochester factory, Kent, although some will take effect at two other Kent plants at Whitstable and Sheerness.

The company, which employs 5,500 people at seven factories, took similar action about a year ago, when several hundred workers were made redundant.

A spokesman stated: "Last year was a record period for monochrome television tubes, but the low level of demand for new and replacement radio valves, with no possibility of any upturn in the future, has made the latest decision necessary."

It is understood that most of those affected are female shop-floor workers.

About 140 employees of Hobourn Transmissions at Strood, near Rochester are to lose their jobs because of a general recession in the tractor and machine-tool industries, which the company supplies with components.

## First U.K. Jumbo package off to Majorca

THE FIRST BOEING 747 Jumbo jet package-tour flight from Britain leaves Heathrow for Palma, Majorca, today. Sunair Holidays and Lunn-Poly have chartered the aircraft from BOAC to carry the first of their winter 1971-72 holidaymakers to the island.

Aboard the inaugural flight will be 331 package-tour holidaymakers as well as directors of Sunair and Lunn-Poly and a party of 15 managing directors of travel agencies.

Sunair-Lunn-Poly, part of Cunard's holiday and travel group, has agreements with BOAC to charter additional aircraft to augment its existing BEA jet flights.

"The unprecedented demand for winter holidays has forced us to look for additional aircraft, such as BOAC's Boeings, which can carry 338 passengers," said Mr. Harry Goodman, Sunair's managing director.

## Hawker Canada to build new type oil rig

THE Halifax shipyard division of Hawker Siddeley Canada has been awarded a contract by South-eastern Commonwealth Drilling of Calgary, to build a new type of semi-submersible offshore drilling unit for use in the North Sea.

Construction will take two years. Total value of the vessel is more than \$20m, including equipment supplied by the customer.

The new unit, known as the Sedco 700 design, will be the fourth offshore drilling vessel built for Sedco by the Halifax shipyard. The third rig is scheduled for completion in the summer of 1972.

Sedco 700 differs radically in appearance from the previous units, which were triangular. It is rectangular with a main deck measuring 195 feet by 225 feet, supported by eight columns, four along each side. Overall height to the main deck is 130 feet. In operation the vessel can be submerged to a maximum 80 feet.

The hulls will contain 18 compartments, four for drill water, two for fuel oil, two for bulk mud and cement, two pump rooms and eight thruster compartments. The electrically powered thrusters can be used to hold the unit on location during anchoring operations or in storms. They can also assist an ocean-going tug when the vessel is under tow to provide a still water towing speed of 10 knots. The mooring system will consist of eight lines each having 3,000 feet of 3-inch chain.

When submerged to a depth of 80 feet the vessel will be able to survive waves up to 120 feet without damage to superstructure on deck.

## Ingersoll-Rand £8m. expansion in Europe

BY NICHOLAS LESLIE

AN \$8m. EXPANSION in Europe is planned by Ingersoll-Rand of New York, to provide plant for manufacture of its heavy capital goods. At present, capacity in the U.K. and other European countries is limited to light manufacturing.

Mr. William Wearley, chairman of the group, which makes compressors, pumps, tools and other related goods, said in London yesterday that the move was part of a long-term plan to expand activities to a point where earnings would be greater overseas than in the U.S. New plant was needed to house existing facilities were insufficient and contracting had reached its limit.

A survey of facilities in the U.K. and Europe is currently under way to find a location for the plant. Proposed markets are being studied as are stability of labour and availability of engineering materials.

A decision about the site is hoped for in about three months. At the same time, there is an alternative plan for acquiring

## St. Paul's fund at half way

HALF the target figure of £3m. has already been collected to fund the Lord Mayor of London's appeal for St. Paul's Cathedral.

The Lord Mayor, Sir Peter Studd, said in New York yesterday that President Nixon had agreed to act as a patron in helping to raise funds in America.

## LONG-RANGE WEATHER FORECAST Warmer in the South

WARM in the South, wet in the north-west—that is the long-range weather forecast from mid-October to mid-November.

The rest of October is likely to be rather unsettled, especially in the North and West, but more settled weather may return later. Southern districts are expected to be warmer than usual with average rainfall.

The weather survey yesterday said the first week of the month, the weather is likely to be rather unsettled generally at

though the South East will probably be mostly dry at first.

"During this spell a good deal of rain is expected in some Northern and Western areas. Frost and fog are unlikely. The second half of October is likely to be wetter than usual in many areas, with some heavy rain, especially in western districts.

Rather more settled weather, perhaps with an anti-cyclone spell, may return before mid-November.

Temperatures are expected to be above average in the Midlands, East Anglia, Southern England and South Wales.

# Property Bonds? Unit Trusts? Fixed Interest?

Now for the first time Hambros offer you the best of all three in a simple new investment

Normally, people wanting security plus a decent rate of growth for their money choose between three types of investment: unit trusts, property bonds, or fixed interest savings such as gilt-edged or a building society.

Now for the first time Hambro Life offers one simple investment that gives you the best of all three.

It works like this. You put your money

into Hambro Managed Investment Bonds, and a panel of experts take over. They choose the combination of shares, property and fixed interest which they believe will offer the best balance between making money and keeping your investment secure.

The Chairman of Hambro Life, Jocelyn Hambro, has appointed four established experts to manage the Fund. They are:



George Fletcher, Chairman of the successful Allied Unit Trust Group.



Geoffrey Morley, former investment manager of the Shell Pension Fund.



Peter Hill-Wood, a director of Hambros Bank responsible for the investment department of the Bank and



Mark Weinberg, Managing Director, Hambro Life, who built up Britain's largest property bond fund.

## Where will your money be invested?

### Shares

This part of the Fund will be invested in units of the Allied Unit Trust Group. A founder of the unit trust industry in 1934, the Group has an outstanding and consistent long-term investment record. The Trusts invest in a wide spread of Stock Exchange shares, carefully chosen to give the best combination of capital growth potential and income. The Fund is also free to make direct investments in shares.

### Property

This part of the Fund is invested directly in property through the Hambro Property Investment Fund. The Fund's policy is to buy business property in the United Kingdom—first class office buildings, factories and shops let on long leases to good quality tenants.

A leading firm of chartered surveyors, Messrs. Jones, Lang, Wootton, act as independent valuers.

### Fixed Interest

Under certain economic conditions, the panel of experts may decide that part of the Fund should be held in fixed interest investments, to give a combination of income and security.

Under these circumstances, money will be held on deposit with banks, financial institutions or local authorities, or invested in gilt-edged or other fixed interest securities.

**1. The security of Hambros**  
Hambro Life is a member of the Hambros Bank Group and thus enjoys the backing of one of the world's leading merchant banks. It is managed by a team, led by Mark Weinberg, with outstanding experience in the field of investment—including building-up one of the largest and most successful life assurance companies in Britain.

**2. Increasing life assurance**  
Hambro Managed Investment Bonds have built-in life assurance cover which actually increases with the value of your Bonds. This means that the amount payable to your family on your death is always in excess of the actual cash-in value of your Bonds.

**3. Tax advantages**  
Income accumulated in the Fund is subject to tax at only the reduced life assurance company rate of 37½%. It is not treated as

your income for tax purposes, so that you pay no income tax on it. There may be a liability to surtax when you take out the proceeds if you are then a surtax payer, but this amount is calculated on advantageous terms.

You are not liable to capital gains tax and do not have the trouble of keeping records. The price of Units is adjusted to allow for the Fund's own prospective liability; currently, it is intended to restrict this deduction to 20% of the capital growth.

**4. How can I watch the value of my Bonds?**  
The Fund is split into Accumulation Units which are valued weekly. The resulting offered and bid prices are published in the Daily Telegraph, Financial Times and other leading national newspapers.

It must be realised that there is no guarantee of capital growth and that Units

can go down as well as up. On the basis of experience, however, the Company is confident that Managed Investment Bonds will prove a highly rewarding investment over the longer term.

**5. How do I cash my Bonds?**  
You can cash-in your Bonds at any time, and will receive a cheque within a few days.

**6. What are Hambro Life's charges?**  
The offered price of Units includes an initial charge of 5% and a rounding-up charge on unit trust principles. In addition, Hambro Life receives an annual charge of 1% of the value of the Fund. This covers the life assurance, as well as the Company's charges.

**7. Annual Report**  
Every year, you will be sent an Annual Report, giving a full description of all the Fund's investments.

**8. How do I buy Hambro Managed Investment Bonds?**  
Simply complete the application form and send it in with a cheque for the amount you wish to invest. Your application will be acknowledged within a few days.

**Send in your application and cheque before Thursday 21st October to obtain Units allocated at the current offered price of £1.130. After this date Units will be allocated at the price then ruling.**

The death benefit is a percentage of the cash value of your Bonds, depending on your age at death. Specimen examples: Age 60—110%; Age 70—100%; Age 80—100%.

These benefits come into force only upon acceptance of your application by the Company, which reserves the right to offer restricted life cover if you are not in good health or for any other reason. Completion of 11% will be paid on any application bearing the stamp of a bank, insurance broker, stockbroker, solicitor, accountant or other approved agent. This advertisement is based on legal opinion regarding present law.

## How you can draw 6% p.a. tax free

If you invest at least £1,000 you can take advantage of the Cash Withdrawal Plan.

Twice a year, 3% of your Units will automatically be cashed-in and you will be sent a cheque for the proceeds. This amount is free of income and capital gains tax.

For your Bonds to maintain their original value, calculated at the offered price, the capital value of the Fund's investments must grow by 2½% p.a. after allowing for capital gains tax.

Provided that the capital growth is greater than this, the value of your Bonds will grow even after you have drawn 6% p.a. in cash.

This assumes that the net income is 3½% p.a. If you're a surtax payer, you'll be liable for surtax solely on the profit element in the 6%.



## Hambro Managed Investment Bonds

To: Hambro Life Assurance Limited  
6 Little Portland Street, London, W1P 0AG (tel. 01-37 2781)

I wish to invest £ (minimum £250) in Hambro Managed Investment Bonds and enclose a cheque for this amount payable to Hambros Bank Limited.

SURNAME: Mr./Mrs./Miss

Full First Names

Address

Occupation Date of Birth / /

Do you already hold any Hambro Life policy?

Are you in good health and free from effects of any accident or illness? If not, please give or attach details

Tick here if you wish to draw 6% p.a. in cash

— minimum single investment £1,000. (If you leave the box blank, all cash will be accumulated in the Fund for you.)

Signature

Date

FT PU 3



## WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

## Late flurry, but Dow falls 3.5 OVERSEAS SHARE INFORMATION

BY OUR WALL STREET CORRESPONDENT

SOME late-session bargain hunting, especially in the blue chip sector, helped the list regain some earlier losses on Wall Street today, but popular indices still closed lower.

At the close, the Dow Jones Industrial Average was off 3.5 at 874.83, continuing its thrust below the 880 "support level." Analysts expect it next to test the 860-865 level. The S&P 500 Industrial Average was down 0.37 at 107.77, and the NYSE All-Common Index off 0.21 at 54.06. Advances trailed declines by a margin of more than two to one. Volume was about 13.12m. shares, compared with 12.57m. at the close yesterday.

Investors remained cautious over the effects of Phase Two of the Nixon economic plan. General Electric added \$1 to 26.7, after having been off \$1 earlier. Westinghouse lost \$1 to 89.1. Johnson & Johnson gained \$1 to 54.2. Jersey Standard \$1 to 57.1. Midland Ross added \$1 to 51.1.

Among other Blue Chip issues, Owens-Illinois dropped \$1 to 34.7, as did American Tel. to 54.2. Eastman Kodak \$1 to 85.7. Woolworth \$1 to 84.2. and Procter and Gamble \$1 to 87.1.

In the computer sector, Burroughs gained \$1 to 81.7. Honeywell was unchanged at \$12. IBM added \$1 to 308.2. Memorex \$1 to 33.1. and Digital Equipment \$1 to 87.0.

Levitt Furniture lost \$1 to 39.8. Disney gained \$1 to 89.7, and Polaroid \$1 to 93.5.

DHJ Industries lost \$1 to 22.2. and Duplan jumped \$1 to 25.7. Burlington Industries slipped \$1 to 34.1.

On the Montreal exchange, the Industrial Index was up 2.41 at 171.54.

PARIS—Resistant in active trading, the Piny Bond fell sharply. Construction and Engineering were held, while Chemicals, Motors and Rubbers were changed.

Steel was firm, led by Coteval and Cressat-Lohre. Foreign stocks tended easier.

MILAN—Generally easier although selective interest was seen in Industrials. Banks and Insurance also tended easier. Bonds continued firm.

GERMANY—Narrowly mixed in quiet trading. Leading Chemicals, Electricals and Banks moved narrowly. Bonds were firm, with Public issues gaining.

BRUSSELS—Steady in slack trading. Solvay and Societe Generale were well maintained, while Cockerill in Steels regained an early loss.

Among Foreign issues, U.S. Dutch shares lower, others about maintained.

AMSTERDAM—Internationals were led down by Royal Dutch and Unilever. Local Industrials eased. Bonds were mixed. Other sectors tended lower. State loans were steady.

SWITZERLAND—Narrowly mixed and quiet. Banks were slightly irregular. Elsewhere, variations were limited.

OSLO—Industrial and Banking shares firmer. Shipings steady.

VIENNA—Metals irregular, but Banks, Insurance and Building shares maintained. Chemicals were little changed.

Stockholm—Quiet in limited trading.

JOHANNESBURG—Overseas buying in Golds and Mining Financials saw an afternoon rally. Most Gold shares were off the bottom. Industrials moved forward.

TOKYO—Fell heavily. Market sources said active selling by foreign investors accelerated the down turn.

Construction Machinery and Pharmaceuticals continued to decline. Sony lost. Matsushita Electric was initially higher but later turned lower. Volume was 100m. shares.

AUSTRALIA—Leading miners closed heavily mixed as the market rally faded. But end-of-week prices were generally higher than their Monday levels. Speculators were generally quiet. Oils were mixed but Industrials continued firm.

Peko finished 26 cents lower at \$8.54. and Bannockburn lost 8 cents to \$2.23. Poseidon closed 50 cents down at \$15.50. Uranium was mixed with Kathleen behind. Lower at \$3 and Queensland Mines down 40 cents at \$4.20.

NEW YORK, Oct. 15.

Stock

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# Unit trust figures better in September

BY PETER RIDDLE

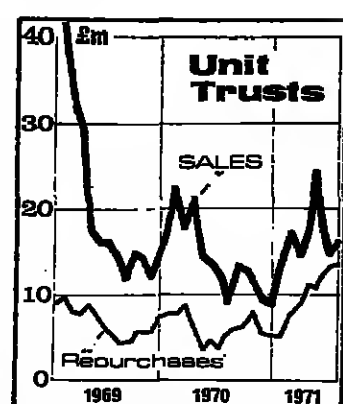
THE SEPTEMBER unit trust sales figures at last provide some comfort to the industry after the dismal trend of recent months. The net inflow of money last month recovered to £2.8m, from the £233,000 of August, the lowest figure for 10 years. The comparable total for September 1970 was £5.8m.

However, repurchases reached a record £13.5m, in September compared with £13.4m in August and £5.4m a year earlier. Sales picked up to £16.3m, against £13.7m in the previous month.

So far this year the public has been putting most of its savings into other forms of investment, notably building societies and property funds. The latter—indeed, the single premium life assurance policy—according to one estimate, attracting more than the rate of 5.7m, a month following an intensive promotion campaign.

Meanwhile unit trust net sales have only totalled £35.9m in the first nine months of this year, compared with £34.1m in the comparable period of 1970 and £162.5m in 1969. What is more, the 1971 total is inflated by £20m raised through two new investment trusts investing only in unit trusts.

Repurchases in the nine months were £90.1m, against £87.7m after £76.9 in August.



£54.0m, while sales totalled £143.2m, (again inflated by the £20m), compared with £138.2m. This conclusion is borne out by the fall in the number of unit-holder accounts last month to 2.34m, from 2.35m in August and 2.41m in September 1970. The value of funds under management reached a record of £1,350m in September compared with £1,414m in the same month last year. The rise in the stock market seems to have been the main factor, and was also a large extent responsible for the increase in average holding over the same period from £587 to £784 after £769 in August.

## Mactra: personal phone calls given priority

FINANCIAL TIMES REPORTER

THE RADIO OFFICER of the Shell 265,000-ton super-tanker, Mactra, agreed at an official inquiry in London yesterday that he had given private telephone calls priority over company business.

The tanker was crippled by a blast and fire in the Mozambique Channel on December 29, 1969. It was the second of three giant tankers to be hit by explosions within two weeks. Two men were killed and nine injured.

Mr. Christopher Bartlett, the Mactra's radio officer, told the inquiry that he arranged, through telephone calls to Britain for the ship's master, chief steward and junior radio officer, when he should have been listening to news.

After the first explosion on the Shell tanker, Marjessa (200,000 tons), which sank off Senegal on December 15, Shell radioed warnings about tank cleaning to other tankers. The message was broadcast by Cape Town radio, but the Mactra did not receive it.

At earlier hearings, the court was told that two of Coopers shop stewards had supported the company because they feared redundancies among their workmates if the "blackening" continued. The company has depots at Middlesbrough and Blantyre.

In another case, Mr. Justice Foster ordered two shop stewards at Reeds Corrugated Cases, of Birmingham, not to "black" the goods of, and, for the purpose of Transport (Ball Green), a Birmingham haulage concern.

## 'No blacking' promises

UNDERTAKINGS were given in the High Court yesterday by officials of the Transport and General Workers' Union not to "black" Coopers Road Service, of Holyhead Road, Wednesday, Norfolk. They will continue until full trial of the action by the company over the blacking.

At earlier hearings, the court was told that two of Coopers shop stewards had supported the company because they feared redundancies among their workmates if the "blackening" continued. The company has depots at Middlesbrough and Blantyre.

The order will remain in force for a fortnight while evidence in the case is completed. The defence was told that the "blackening" was costing Astons about £65 a day. The company was now operating only 27 instead of 40 lorries, and the defence was told that the "blackening" might occur if the "blackening" continued.

The International Tin Council met in London this week but the outcome of its deliberations contained no surprises. In particular the Council decided this was the wrong time to discuss any changes in the price ranges of the Tin Agreement in view of the unsettled state of world finances and trade.

Shooting little change at around £1,400 a ton, thanks to buying support from the buffer stock of the International Tin Agreement. Copper prices have held steady. Small gains were recorded yesterday on growing rumours of a significant cut in LME stocks, to be announced on Monday.

## COMMODITIES/Review of the week Ghana leaves cocoa in the dark

BY OUR COMMODITIES STAFF

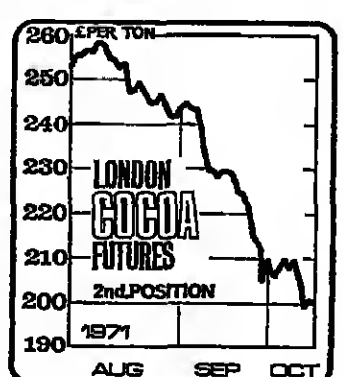
THE keenly-awaited figures of main-crop cocoa purchases in Ghana, the world's major cocoa producer, at the end of this, the first week of the new season, failed to appear from Accra as usual on Thursday or yesterday. The London cocoa market has been deprived of one of the main indicators of future price trends, since the purchases are taken as a guide to the size of the eventual crop.

Dealers were unsure whether the absence of an announcement was due simply to delay or whether the Cocoa Marketing Board was contemplating a change in the system.

Meanwhile prices on the London terminal market hit new life-of-contrasts when the March futures contract closed last night at £200.25 a ton, £9 down on the week and £1 above the low.

Disappointing third-quarter figures of cocoa bean production, coupled with an announcement in three major consuming countries—U.S., West Germany and U.K.—were the cause of the fall. In each case a rise in apparent consumption was recorded, but the increase was less than the market had been expecting.

Sugar prices have remained high enough to make it almost



has focused on the London Metal Exchange zinc market which has recorded one of its sharpest rises for some considerable time. By the close last night cash zinc stood at £137.25, up 1.25 on a week ago. Three months metal was 55.5 higher at £137.625 a ton. There has been no fundamental reason to account for the upsurge, but strong buying from an influential quarter, the possibility of a reduction in LME stocks, and reports of a delay in shipments of zinc from Korea, have been more than enough to boost the market.

The International Tin Council met in London this week but the outcome of its deliberations contained no surprises. In particular the Council decided this was the wrong time to discuss any changes in the price ranges of the Tin Agreement in view of the unsettled state of world finances and trade.

Shooting little change at around £1,400 a ton, thanks to buying support from the buffer stock of the International Tin Agreement. Copper prices have held steady. Small gains were recorded yesterday on growing rumours of a significant cut in LME stocks, to be announced on Monday.

### WEEKLY PRICE CHANGES

	Latest	Change	Year ago	High	Low
<b>Metals</b>					
Aluminium (100 lb)	229.0	+0.5	228.5	229.5	228.0
Copper (100 lb)	237.5	+1.0	236.5	238.0	236.0
Lead (100 lb)	210.0	+0.5	209.5	210.5	209.0
Nickel (100 lb)	210.0	+0.5	209.5	210.5	209.0
Platinum (100 lb)	210.0	+0.5	209.5	210.5	209.0
Gold (100 lb)	210.0	+0.5	209.5	210.5	209.0
<b>Grains</b>					
Wheat (100 lb)	210.0	+0.5	209.5	210.5	209.0
Barley (100 lb)	210.0	+0.5	209.5	210.5	209.0
Oats (100 lb)	210.0	+0.5	209.5	210.5	209.0
Rice (100 lb)	210.0	+0.5	209.5	210.5	209.0
<b>Oil</b>					
Crude (100 lb)	210.0	+0.5	209.5	210.5	209.0
Kerosene (100 lb)	210.0	+0.5	209.5	210.5	209.0
Gasoline (100 lb)	210.0	+0.5	209.5	210.5	209.0

## This week's SE dealings

Friday, October 15 12.72 Tuesday, October 13 12.04  
Thursday, October 14 12.80 Friday, October 12 11.83

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F.T. 12-30



# F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

EQUITY GROUPS		Friday, Oct. 15, 1971		Thurs. Oct. 14		Wed. Oct. 13		Tues. Oct. 12		Mon. Oct. 11		Year ago (approx)		Highs and Lows Index	
GROUPS & SUB-SECTIONS		Index	Change	Index	Change	Index	Change	Index	Change	Index	Change	Index	Change	1971	1970
CAPITAL GOODS GROUP (184)		159.88	-0.4	159.88	-0.4	159.88	-0.4	159.88	-0.4	159.88	-0.4	159.88	-0.4	159.88	159.88
Aircraft and Components (3)		111.91	-0.4	111.91	-0.4	111.91	-0.4	111.91	-0.4	111.91	-0.4	111.91	-0.4	111.91	111.91
Building Materials (28)		186.74	-0.4	186.74	-0.4	186.74	-0.4	186.74	-0.4	186.74	-0.4	186.74	-0.4	186.74	186.74
Contracting and Construction (20)		277.80	-0.2	277.80	-0.2	277.80	-0.2	277.80	-0.2	277.80	-0.2	277.80	-0.2	277.80	277.80
Electrical (ex. Electr. Rad. & TV) (13)		278.85	-1.9	278.85	-1.9	278.85	-1.9	278.85	-1.9	278.85	-1.9	278.85	-1.9	278.85	278.85
Engineering (79)		140.77	-0.2	140.77	-0.2	140.77	-0.2	140.77	-0.2	140.77	-0.2	140.77	-0.2	140.77	140.77
Machine Tools (15)		64.46	-0.9	64.46	-0.9	64.46	-0.9	64.46	-0.9	64.46	-0.9	64.46	-0.9	64.46	64.46
Miscellaneous (25)		124.45	-0.5	124.45	-0.5	124.45	-0.5	124.45	-0.5	124.45	-0.5	124.45	-0.5	124.45	124.45
CONSUMER GOODS (DURABLE) GROUP (56)		180.87	-0.1	180.87	-0.1	180.87	-0.1	180.87	-0.1	180.87	-0.1	180.87	-0.1	180.87	180.87
Electronics, Radio and TV (14)		188.92	-1.9	188.92	-1.9	188.92	-1.9	188.92	-1.9	188.92	-1.9	188.92	-1.9	188.92	188.92
Household Goods (15)		207.22	+0.1	207.22	+0.1	207.22	+0.1	207.22	+0.1	207.22	+0.1	207.22	+0.1	207.22	207.22
Motors and Distributors (27)		124.24	-0.2	124.24	-0.2	124.24	-0.2	124.24	-0.2	124.24	-0.2	124.24	-0.2	124.24	124.24
CONSUMER GOODS (NON-DURABLE) GROUP (175)		188.68	-0.8	188.68	-0.8	188.68	-0.8	188.68	-0.8	188.68	-0.8	188.68	-0.8	188.68	188.68
Beverages (21)		187.91	-1.8	187.91	-1.8	187.91	-1.8	187.91	-1.8	187.91	-1.8	187.91	-1.8	187.91	187.91
Wines and Spirits (7)		164.95	-2.0	164.95	-2.0	164.95	-2.0	164.95	-2.0	164.95	-2.0	164.95	-2.0	164.95	164.95
Entertainment and Catering (15)		228.05	-0.1	228.05	-0.1	228.05	-0.1	228.05	-0.1	228.05	-0.1	228.05	-0.1	228.05	228.05
Food Manufacturing (24)		144.79	-0.6	144.79	-0.6	144.79	-0.6	144.79	-0.6	144.79	-0.6	144.79	-0.6	144.79	144.79
Food Retailing (17)		158.23	-0.1	158.23	-0.1	158.23	-0.1	158.23	-0.1	158.23	-0.1	158.23	-0.1	158.23	158.23
Newspapers and Publishing (15)		184.76	-0.4	184.76	-0.4	184.76	-0.4	184.76	-0.4	184.76	-0.4	184.76	-0.4	184.76	184.76
Packaging and Paper (16)		114.43	-0.2	114.43	-0.2	114.43	-0.2	114.43	-0.2	114.43	-0.2	114.43	-0.2	114.43	114.43
Stores (30)		158.94	-0.5	158.94	-0.5	158.94	-0.5	158.94	-0.5	158.94	-0.5	158.94	-0.5	158.94	158.94
Textiles (21)		174.82	-1.9	174.82	-1.9	174.82	-1.9	174.82	-1.9	174.82	-1.9	174.82	-1.9	174.82	174.82
Tobacco (3)		224.31	-1.0	224.31	-1.0	224.31	-1.0	224.31	-1.0	224.31	-1.0	224.31	-1.0	224.31	224.31
Toys and Games (6)		48.97	-0.9	48.97	-0.9	48.97	-0.9	48.97	-0.9	48.97	-0.9	48.97	-0.9	48.97	48.97
OTHER GROUPS															
Chemicals (19)		184.73	-0.9	184.73	-0.9	184.73	-0.9	184.73	-0.9	184.73	-0.9	184.73	-0.9	184.73	184.73
Shipbuilding (10)		177.93	-0.1	177.93	-0.1	177.93	-0.1	177.93	-0.1	177.93	-0.1	177.93	-0.1	177.93	177.93
Shipping (10)		205.94	-0.1	205.94	-0.1	205.94	-0.1	205.94	-0.1	205.94	-0.1	205.94	-0.1	205.94	205.94
Miscellaneous (unclassified) (44)		196.81	-0.2	196.81	-0.2	196.81	-0.2	196.81	-0.2	196.81	-0.2	196.81	-0.2	196.81	196.81
INDUSTRIAL GROUP (498 SHARES)		171.19	-0.6	171.19	-0.6	171.19	-0.6	171.19	-0.6	171.19	-0.6	171.19	-0.6	171.19	171.19
Oil (2)		336.37	-0.1	336.37	-0.1	336.37	-0.1	336.37	-0.1	336.37	-0.1	336.37	-0.1	336.37	336.37
500 SHARE INDEX		188.25	-0.5	188.25	-0.5	188.25	-0.5	188.25	-0.5	188.25	-0.5	188.25	-0.5	188.25	188.25
FINANCIAL GROUP (121)		174.39	-1.0	174.39	-1.0	174.39	-1.0	174.39	-1.0	174.39	-1.0	174.39	-1.0	174.39	174.39
Banks (6)		174.41	-1.5	174.41	-1.5	174.41	-1.5	174.41	-1.5	174.41	-1.5	174.41	-1.5	174.41	174.41
Discount Houses (8)		201.08	-0.5	201.08	-0.5	201.08	-0.5	201.08	-0.5	201.08	-0.5	201.08	-0.5	201.08	201.08
Hire Purchase (6)		293.77	-0.1	293.77	-0.1	293.77	-0.1	293.77	-0.1	293.77	-0.1	293.77	-0.1	293.77	293.77
Insurance (Life) (9)		156.80	-0.7	156.80	-0.7	156.80	-0.7	156.80	-0.7	156.80	-0.7	156.80	-0.7	156.80	156.80
Insurance (Composite) (9)		138.03	-0.1	138.03	-0.1	138.03	-0.1	138.03	-0.1	138.03	-0.1	138.03	-0.1	138.03	138.03
Insurance (Brokers) (11)		175.51	-1.0	175.51	-1.0	175.51	-1.0	175.51	-1.0	175.51	-1.0	175.51	-1.0	175.51	175.51
Investment Trusts (20)		190.81	-0.2	190.81	-0.2	190.81	-0.2	190.81	-0.2	190.81	-0.2	190.81	-0.2	190.81	190.81
Merchant Banks, Issuing Houses (14)		181.95	-0.8	181.95	-0.8	181.95	-0.8	181.95	-0.8	181.95	-0.8	181.95	-0.8	181.95	181.95
Property (31)		223.43	-0.9	223.43	-0.9	223.43	-0.9	223.43	-0.9	223.43	-0.9	223.43	-0.9	223.43	223.43
Miscellaneous (9)		180.58	-0.3	180.58	-0.3	180.58	-0.3	180.58	-0.3	180.58	-0.3	180.58	-0.3	180.58	180.58
ALL-SHARE INDEX (621 SHARES)		188.43	-0.6	188.43	-0.6	188.43	-0.6	188.43	-0.6	188.43	-0.6	188.43	-0.6	188.43	188.43
COMMODITY SHARE GROUPS (Not included in the 500 or All-Share indices)															
Rubbers (10)		257.10	-0.2	257.10	-0.2	257.10	-0.2	257.10	-0.2	257.10	-0.2	257.10	-0.2	257.10	257.10
Teas (10)		99.62	+9.8	99.62	+9.8	99.62	+9.8	99.62	+9.8	99.62	+9.8	99.62	+9.8	99.62	99.62
Coppers (4)		256.99	-0.6	256.99	-0.6	256.99	-0.6	256.99	-0.6	256.99	-0.6	256.99	-0.6	256.99	256.99
Mining Finance (11)		81.80	+1.1	81.80	+1.1	81.80	+1.1	81.80	+1.1	81.80	+1.1	81.80	+1.1	81.80	81.80
Tins (8)		72.39	+9.1	72.39	+9.1	72.39	+9.1	72.39	+9.1	72.39	+9.1	72.39	+9.1	72.39	72.39
FIXED INTEREST															
Consols 2½% yield		8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49
20-yr. Govt. Stocks (8)		86.48	86.48	86.48	86.48	86.48	86.48	86.48	86.48	86.48	86.48	86.48	86.48	86.48	86.48
20-yr. Red. Debentures & Loans (15)		79.78	79.78	79.78	79.78	79.78	79.78	79.78	79.78	79.78	79.78	79.78	79.78	79.78	79.78
Investment Trusts, Pref. (15)		77.60	77.60	77.60	77.60	77.60	77.60	77.60	77.60	77.60	77.60	77.60	77.60	77.60	77.60
Commercial and Indust. Pref. (20)		85.18	85.18	85.18	85.18	85.18	85.18	85.18	85.18	85.18	85.18	85.18	85.18	85.18	85.18

## SPECIAL LIST

OCTOBER 15 (NH)

OCTOBER 14 (3)

OCTOBER 13 (3)

OCTOBER 12 (3)

OCTOBER 11 (1)

RULE 163 (1) (e)

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(e) in securities for which

has not been granted

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the Official List

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## ENGINEERING AND METAL—Gen. Cont.

**HOTELS AND CATERERS—Continued**[illegible]







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**MAN OF THE WEEK**

**He is a "Scottish realist"**

BY ANDREW HARGRAVE

WHEN Mr. John Davies, Secretary for Trade and Industry, was coming to Scotland last month for the seemingly impossible task of reorganising shipbuilding on the Upper Clyde, the real surprise was that he did not straightaway call for Hugh Stenhouse.

Here was a loyal Tory (he was treasurer of the Scottish Conservative Party until he resigned to become chairman of Govan Shipbuilders); a man dedicated in the profit motive, with an acute social conscience, widely respected in the Clydeside hustings; a man with a fierce pride in his native city Glasgow; and a friendly, open sort of person liked by many of his political opponents.

**Quandary**

When the call eventually came, Stenhouse was in something of a quandary. He was, after all, 56 years of age with widespread commitments beyond his insurance broking business and John Wallace, the industrial building company acquired eight years ago. He was under no illusion of being branded as "Davies's baboon" by the unions at UCS, especially the shop stewards whose "occupancy" of the yards was approaching its second month.

Nor could he expect to be given a completely free hand. The Government's White Paper endorsing the recommendations of the "Four Wise Men" appeared to set a limit on both yards and jobs to be saved at levels utterly unacceptable not only to the unions and the shop stewards and the Labour Opposition, but also to a significant proportion of the Scottish public in the circumstances of rising unemployment on Clydeside.

Reluctant though he may have been, Stenhouse threw himself into tackling the job in his own characteristic way. Defeat stared into his face at the outset: the shop stewards harried him and his chief executive, Mr. Archibald Gilmartin, from the yards. Mr. Davies seemed determined to stand by his White Paper. Stenhouse reacted by openly siding with the workers. As for the White Paper, he refused to be bound by its terms from the outset. He even recruited Mr. Ken Douglas,



managing director of the defunct U.S.A. man embittered by the structures of the White Paper—to his Board and set about building a bridge to the workers through their natural leader, Ian McGarvey. At the same time, he was wringing an important concession from Mr. Davies in the promise that the Scotstoun yard would be added to the Govan-Linthouse complex if supported by a feasibility study.

Stenhouse could not offer to take Clydeside, too, under his wings but undertook to press its case for survival. Throughout the three weeks when the future of the infant Govan Shipbuilders was in the balance he refused to concede defeat. When it seemed on the verge of collapse, he abandoned an important and twice-postponed business trip to Australia to take a personal hand in its fortunes.

The end result was last Tuesday's mid-night declaration at the Department for Trade and Industry which opened the way to management-union co-operation (with the backing of the ship stewards) and at the same time held out the hope of saving Clydeside by the possibility of substantial Government aid to a prospective buyer.

**Ebullient**

Stenhouse would be the last to claim that this is the end of the U.S.A. saga. Moreover, he is almost certain to make mistakes: in his ebullient, forever optimistic way he may take on more than he can handle. He is, however, a limitless energy and high spirits can tackle.

Stenhouse likes to call himself a "Scottish realist". He wants passionately to preserve shipbuilding—and jobs—on the Upper Clyde. But he would be wrong for either the Government or the unions to assume that his patience is limitless.

**THE LEX COLUMN**

**The argument for Jardine's rating**

After another listless account in equities, the cheering thing is to take a look round the main stock markets of the world and ponder on the remarkable relative resistance here. While the bourses of Continental Europe are hanging down in nervous pre-occupation with the world monetary scene—and Australia and South Africa are little off their four year lows—London to date has been spared even the modest 11 per cent. reaction off the high from which Wall Street is currently struggling to recover. At least it serves as a reminder that what London needs is a very substantial consolidation after the February-July run up.

As for the fixed interest sector, still riding up into new high ground, the intriguing feature is not so much the overall drop in long term interest rates as the remarkable narrowing in the yield gap between gilts and corporate bonds, illustrated by the gap of just 0.7 points between the relevant actuarial index yield and that of Consols. A U.K. equivalent of

the Barrons confidence index might, in fact, be in record high ground.

This is, of course, the result of a near panic rush for high yields which has not been met by any noticeable move to fixed funding by the corporate sector. The prime rate gesture by Barclays provides just one reason for expecting the corporate sector to continue holding off, and for projecting appreciably lower long rates yet.

**Jardine**

Although Jardine Matheson's interim forecast of maintained growth in 1971 came out after the Hong Kong markets had closed, the immediate reaction seemed one of disappointment and the shares closed 4p lower in London at 235p. Projecting 1970's 22 per cent. earnings growth into the current year suggests earnings (after last May's 1-for-10 scrip issue) of about HK\$2.56 (or 17.4p) and a prospective 1971 p/e—this despite the fall of 6p in the shares from their 1971 high. But then compared to the two other Hong

Kong merchant traders, Wheelock Marden and Hutchison, on respective prospective multiples of 181 and 91, the group does deserve some premium.

First, it is by far the largest of the three with a market capitalisation at £74m. of nearly double WM's. Secondly, it has a much more consistent earnings record (averaging about 20 per cent. compound growth since 1968) even during the riot year of 1967. Thirdly, a quarter of pre-tax profits consists of investment income from the group's wide spread of associated companies in the Colony. Finally, if all this still makes Jardine look dear in relation to Hutchison, it should be noted that a very large proportion of Jardine's assets (a recent review from London brokers Vickers da Costa suggests 50 per cent.) is situated outside HK; and they clearly produce less than a quarter of net earnings. Hutchison, by contrast, is virtually entirely orientated to the Colony.

As to the general growth arguments to support the rat-

ing, this non-HK diversification—in the U.K., Japan, Australia and other far eastern countries in that order—looks to be in the early stages of profitability: to judge from the tax charge, non-HK earnings almost doubled in 1970. Meanwhile a ratio of retained earnings to net assets of 9 per cent. (over double the typical U.K. figure) provides one argument for above average growth; and the percentage growth in HK import and export trade in recent years (well into double figures) provides another.

**Hilton Transport**

If nothing else, Ralph Hilton Transport's brief public life has been packed with incident. After an offer for sale at 45p last November, the underwriters were left with 38 per cent. of their commitments. April brought a modest increase to £575,000 before tax, in the forecast for the year to July, confirmed in May, and that looked safe enough with first-half profits of £244,000—the thought being that the second

six months usually produces twice as much as the first. On Thursday night, then, the shares stood at 35p: they are now 70p, and the reason is that Hilton has made just about £500,000. while the J. and H. Transport acquisition is 40 per cent. below May's target at £113,000.

From Hilton, the story is a combination of recession in the road haulage business in the last four months, which left revenue here 10 per cent. below budget, while unexpectedly rapid clearance to operate a bonded warehouse brought re-allocation costs of around £50,000. The acquisition's revenue was nearly a tenth below budget as well, with its lucrative sub-contracted work suffering most. Since July, haulage fleet utilisation has risen from 80 per cent. to full capacity and the same apparently goes for the much-expanded warehousing side, with rental on the 66,000 square feet of bonded capacity running some 50 per cent. higher than on the normal distribution business. That might add up to a reasonable case for

**GUS/Henry**

So the expected has happened at A and S Henry. With United Drapery Stores falling out, GUS has topped up its bid to one "A" and 115p a share. That compares with an original bid of only 50p from UDS which, from one point of view, may be well out of the affair. After all, the final exit price for Henry puts it on a p/e of 26.5 on average earnings for the past three years; that average is drawn from a declining trend; and the postal strike (vide Grattan and Empire Stores) have done little for recent profitability. There is also the final thought that GUS's action, in paying so much for the fairly insignificant slice of the mail order market, suggests a defensive attitude: would it have gone the same way if volume growth prospects had still seemed unlimited?

**Japan finally agrees to limit textile exports to U.S.**

BY GUY DE JONGHIERES

THE U.S. won a bitter and protracted trade battle to-day, when the Japanese Government finally gave way to immense pressure and agreed to limit its exports of man-made and woollen textiles to the American market.

The Japanese agreement, to be followed by others with Hong Kong, Taiwan and South Korea, was reached only hours before the expiration of an American ultimatum after which the U.S. had threatened to impose unilateral import quotas.

President Nixon, who has been seeking such an agreement since he came to office primarily to appease influential southern textile interests, said he viewed the Japanese action as a hopeful sign for future relations between the two countries.

A preliminary agreement has been reached in Tokyo by Mr. Kakuei Tanaka, the Japanese Minister for International Trade, and U.S. Ambassador at Large, David Kennedy, who had been negotiating similar acts with other Asian Governments.

**Growth rate**

The specific details of the agreements will not be announced for several days. But the White House disclosed that there would be a three-year pact with Japan, limiting annual imports by volume to 5 per cent. growth rate. The pacts with the three other countries would be for five years, with a 7.5 per cent. growth factor.

The White House said that the rates of growth would vary between different categories of textile imports and the strongest growth curbs would be concentrated on those categories which had been rising fastest.

The haste period being used is for the 12 months up to March 31 this year. The Commerce Department said that the value of all man-made and woollen textile imports during this period was \$1,537.1m. Exports from Japan totalled \$402.2m., from Hong Kong \$180.2m., from Taiwan \$180.0m., and from South Korea \$133.0m.

WASHINGTON, October 15.

Anthony Jurich, his special assistant, that the question of whether to seek textile agreements from the European nations was still open.

From Brussels, Reginald Dale, now that the American import surcharge has been breached, Community officials here are hoping that a similar exemption can be extracted from Washington for European steel exports.

The "self-limitation" agreement on exports to the U.S. reluctantly accepted by European steelmakers three years ago is due to expire at the end of this year. Negotiations for its renewal were well under way before the Japanese agreement. As soon as the Nixon measures were announced, however, the European producers said they would regard any self-limitation agreement as null and void if the surtax applied to steel products.

**Surcharge**

The settlement of the dispute will lead to the elimination of the 10 per cent. import surcharge on all categories of goods covered by the agreement. The surcharge will be lifted on imports not only from the four Asian countries but also from Europe and other parts of the world.

This is consistent with the Administration's decision earlier to exempt all cotton textiles from the surcharge, though only some of these are subject to import restrictions under the long-term cotton textile agreement. It does not appear, however, to signify any willingness by the Administration to remove the surcharge on other products.

The surcharge exemption will occur only after a feasibility study has been established with the Asian Governments. A White House official said that this could take several weeks, presumably because of the difficulties the Japanese Government is facing in getting its own textile industry to accept its action.

THE recent strength of the gilt-edged market is likely to be confirmed following yesterday's news of a further issue of £500m. of Government stock. The issue is the eighth "tap" stock to be brought out by the Government this year, bringing the total amount of tap stock issued to £4,400m.

With the £1,300m. of three shorter stocks issued last month, when the Government's new credit control policy was brought in, the total stock issues come to £3,700m. this year.

The new issue follows the exhaustion on Wednesday of the previous long tap stock, issued only five weeks previously. The new Treasury stock, with a redemption date of 2002-06, is right at the long end of the market.

The issue terms are expected to leave the gilt-edged market room to continue to rise on Monday, except possibly at the very long end of the market. The new stock carries an 8 per cent. coupon, and is being issued at 95p per cent to give an interest yield of 8.42 per cent, and a gross redemption yield of 8.45 per cent.

**New tap stock likely to confirm gilts' strength**

BY MICHAEL BLANDEN

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**UCS workers to fight to retain all jobs**

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

GLASGOW, Oct. 15.

LEADING Upper Clyde shop stewards reaffirmed at a mass meeting here to-day their determination to fight for the retention of all four UCS divisions and of all the jobs. This, claimed Mr. James Reid, their spokesman, was now also the policy of the Confederation of Shipbuilding and Engineering Unions as confirmed by their executives in York yesterday.

Mr. Reid warned that the workers wanted "cut but not jobs" before allowing Govan Shipbuilders, the new Government-backed company, "to assume managerial responsibility."

This does not of course mean that Mr. Hugh Stenhouse, chairman of Govan Shipbuilders, and his executive who now include Mr. Ken Douglas, managing

director of UCS as deputy chairman) will once again be barred from the yards.

Managerial responsibility at the yards will in any case rest with the liquidator, Mr. Robert C. Smith, until the new company takes over officially. This is not expected much before the end of this year.

At the same time, Mr. Reid rejected the charge of a "sell-out" made by a shop steward from the Clydeside yard which is outside the scope of Govan Shipbuilders.

The meeting, which was attended by several thousand workers from the four UCS divisions, approved the shop stewards' action by an overwhelming majority.

Mr. Stenhouse, commenting on the result of the mass meeting, said: "I am pleased to learn that the men, in fact, voted overwhelmingly in support of their shop stewards' actions during this past week. Mr. Reid, Mr. Airlie and their co-ordinating committee reached a constructive understanding with Mr. McGarvey (chairman of the Shipbuilding side of the CSEU) and therefore contributed to the progress made at Tuesday's talks with John Davies at the DTI."

**Barclays alone in rates cut**

By Michael Blenden

THE MOVE by Barclays Bank to cut interest rates on its overdrafts is not at present being followed by any of the other London clearing banks. Midland and Lloyds yesterday confirmed that they had no present intention of changing their rates.

Since National Westminster and Williams and Glyn's had already indicated that they would not be changing, this leaves Barclays as the only bank to have cut its rates of 4 1/2 per cent. for its lending and a 2 1/2 per cent. interest rate on seven-day deposits.

This is the first time for many years that, with the end of the cartel agreements on interest rates, it has been possible for one of the clearing banks to be out of line with the rest on these rates.

All the banks are watching this situation with interest. While accepting that Barclays may have some competitive edge by its move, it is felt that the bank has in fact done some good to the public image of the banks generally by demonstrating that the new competition does work.

Some bankers, however, are sceptical of the advantages which Barclays may gain. Barclays aims principally to encourage industrial and commercial borrowers by cutting its lending rates.

Some bankers feel, however, that a cut of 1/2 per cent. in lending rates is unlikely to have any substantial impact on the investment decisions of companies. While all are watching the Barclays situation, it may be that the next developments in banking will be on the deposit side, with the introduction of new schemes to bring in savings and term deposits from small savers.

**To lobby PM**

Tonight a trainload of about 600 UCS workers left Glasgow for Brighton to lobby the Tory Party Conference in Brighton, and the Prime Minister in particular.

The last round of the Scottish TUC's inquiry into the economic and social consequences of the UCS collapse will start at Clydeside bank on Monday.

Witnesses will include Mr. Ken Douglas and Sir Iain Stewart, chairman of Fairfields (Glasgow) and for a short while deputy chairman of UCS.

**\$50m. Eurodollar loan for BR**

BY SANDY McLACHLAN

THE BRITISH Railways Board is raising \$50m. (£30m.) by means of a Eurodollar loan. This is the first time the Board has gone outside its traditional source of finance, the National Loans Fund.

The loan has been arranged by Orion Terminals, the international consortium bank of London, and Western Union, the British partner. The money is being put up by Natwest, Chase Manhattan Bank, and Bank of America.

The loan will be used to help finance British Rail's investment programme. Yesterday, Mr. Michael Bosworth, vice-chairman of the Board, said: "Our plan for the railways is a long-term, substantial borrowing for new investment in both railway equipment and ships."

The loan is part of an estimated £500m. borrowing total for the current financial year to December 31.

The interest rate on the seven-year loan is not being disclosed, but Mr. Bosworth said it would be cheaper than borrowing an equivalent amount from the NLF. He did not rule out the possibility of further recourse to the Eurodollar market in future if conditions were favourable.

The interest rate is based on current Eurodollar rates and has a variable clause written in it, based on the interbank rate. Borrowing from the National Loans Fund would have cost the Board a rate of 8 1/2 per cent. This is because the NLF bases its loans on the life of the assets, and would have charged the rate applicable to 15-20 year loans.

The loan has been arranged through a British Rail subsidiary, British Rail Engineering. This is forced on the Board by a legal quirk in the 1968 Transport Act which gave the Board greater freedom to raise capital but only through its subsidiaries and not in its own name.

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**Bid for quick end to Ulster terror**

BY JOHN GRAHAM

THE GOVERNMENTS at Westminster and Stormont have abandoned any idea of a long-haul approach to the Northern Ireland crisis, and are concentrating their efforts on bringing the terrorist campaign to a swift end.

Mr. Brian Faulkner, Prime Minister of Northern Ireland, revealed this morning that he had decided to meet Mr. Heath at their meeting in Downing Street last week.

"The Governments of the U.K. and Northern Ireland are not prepared to wait a long time in this security struggle. We must take every step without waiting for a long haul," Mr. Faulkner mentioned his meeting with Mr. Heath last week and said: "Important decisions were taken in these discussions and the effect of these will be known within days and weeks. We are quite determined not to sit back but to have Northern Ireland marching forward to prosperity."

**New urgency**

There is a new urgency throughout this province in word and deed. The Army is daily becoming more aggressive in its search for the terrorists, and the

politically damaging in England. Certainly, there is a much greater confidence here among Ministers that the British Government now fully realises the severity of the situation here and is prepared to deal with it. People talk of the terrorist campaign being pretty well defeated within a few months.

Mr. Faulkner's confidence about the economy was echoed by his Minister of Commerce, Mr. Robin Bailie. In an important economic speech to the same management conference this evening, Mr. Bailie stressed that so far the troubles had caused only superficial damage to the Northern Ireland economy.

**Investors' anxiety**

However, he recognised that there was a serious problem of confidence, and for that reason any long haul strategy against the terrorists would be disastrous.

"Circumstances, even if they were to get worse than they are to-day, do not justify the extreme anxiety that investors are displaying but it is difficult to see how to allay these fears so long as the violence continues. It has a concern over the investment, not only over the employment that it currently to

provides, but over the long-term effects of its falling away. These effects could be very serious indeed. It is future employment and our future economic welfare that the terrorist bombers are mainly burdening. It is the jobs for our children that they are destroying."

While part of the Government's intention is obviously to dispel the pessimism aroused earlier this week by Mr. Bradford, it is still true to say that there has already been a serious deterioration in business activity and attitudes.

The Chamber of Commerce, for instance, said only this week: "Since early August the position has considerably deteriorated and time is clearly against us."

All depends now, both economically and politically, on whether the new-found determination in Westminster and Stormont will indeed provide the successes advertised. There is no doubt that the Army is getting more and better information all the time and has been able, in the last two weeks, to carry the fight to the enemy much more than before.

The next few weeks, possibly even the next few days, will show whether the current campaign and the Army's reaction to it are reaching their climax.

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